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### THE WEEK.

August failures were smaller in number than for any other month in six years, excepting May and July of this year, and smaller in amount than for any other month excepting May, June and July of this year. It happened that those months were exceptionally free from the large failures which come with little dependence on the existing state of business. In manufactures August failures were the smallest in any month excepting May of this year, and neither in that branch nor in trading was there sign of any weakness in any branch of business. In all important branches of both, clothing stores possibly excepted, the absence of large failures was particularly significant. But if failures are few the volume of solvent business is heavy, with August clearings 24.0 per cent. larger than last year and 55.4 per cent. larger than in 1892.

The astonishing feature is the magnitude of demand, notwithstanding prices which would ordinarily check it. In products directly consumed by individuals, the larger employment and better wages of the working force give explanation. Efforts to meet the demand call for more stores, manufacturing works and machinery and facilities for transportation, as if every man's wages were in part diverted to build up the nation's machinery of manufacturing and distribution. The occasion promises quick profits, the building is largely for the future, and it goes on in spite of unusual prices.

Demand exceeds the supply of Bessemer pig, again raising the price for that and anthracite to \$22.50, Southern foundry to \$18.20 at Pittsburg, with heavy sales, Grey Forge to \$19, and Southern at Chicago to \$20.65, with local coke at \$21. Structural shapes were advanced \$5 per ton a week ago, cut nails 25 cts. per keg this week, plates \$2 per ton, common bar iron to 1.87½ at Pittsburg, and tool steel to 7 cts., with large Mexican orders placed for pipe, and good orders for bridges at Chicago. Few works can promise delivery before December, and most of the heavy contracts placed have been for next year's delivery. The Connellsville Coke output is 191,059 tons for the week, with only 572 ovens idle, but shipments are hindered by want of cars. Minor metals are firmer for tin and spelter, while tin plates advanced 37½ cts.

Recent advances in boots and shoes and leather do not prevent large business, and hides have slightly risen at Chicago. Shipments of boots and shoes from Boston, 5.7 per cent. larger than in any other year to date, were 14.1 per cent. larger in August than in any other year, and 24 per cent. larger than in 1892. Buyers press for early

delivery, manufacturers refuse many orders, and some already have contracts farther ahead than they wish. Leather is a little stronger, with a heavy business, while at Chicago large transactions in hides cleared up the supply of some grades so that prices slightly advanced, though tanners shrink from the prices asked.

Sales of wool have been moderate, 6,323,700 lbs. for the week, and for five weeks 42,005,890, of which 35,459,290 were domestic, and when the last great speculation was in progress sales in the same weeks of 1895 were 57,669,292 lbs., of which 39,118,987 were domestic. Some hesitancy in buying by manufacturers is attributed to current prices, and in quarter blood washed fleece and unwashed and combing light some concessions have been made, so that the average of one hundred quotations by Coates Brothers is about 20.33 cts. against 20.40 Aug. 1st. Mills have strong demands for goods, and the clay worsteds have further advanced. In cotton goods demand exceeds supply, and many kinds have advanced, although the material has declined.

The cotton year ends with spot quoted at 6½ cts. The crop has surpassed all others, and with commercial stocks here and abroad and mill stocks about 600,000 bales larger than a year ago, the actual consumption of American cotton seems to have been about 10,600,000 bales, so that a crop of 10,000,000 bales would leave stocks about where they were a year ago, if consumption should remain the same. There is prospect of increased consumption, but also of a yield exceeding ten million bales notwithstanding recent losses.

Wheat has declined mainly because reports of injury in the Northwest have been discredited, and the exports from both coasts have been for the week 3,010,010 bushels against 3,785,759 last year, and for five weeks 16,114,685 bushels against 16,875,839 last year. The western receipts have been 19,513,474 bushels against 20,320,585 last year, indicating in recent weeks some disposition on the part of farmers to hold their grain. The enormous exports of corn, 20,802,129 bushels against 10,999,483 in the same weeks last year, and the western receipts, 19,722,019 bushels against 18,620,787 last year, are not to be forgotten and have caused a decline of one cent in price.

Stocks have been comparatively inactive, but rising a little in spite of selling by foreigners estimated at 50,000 shares more than purchases. The tendency of prices has been a little upward in both branches, though some weakness has appeared for a day or two in industrial stocks. Earnings have been in three weeks of August 14.2 per cent. larger than last year and 7.7 per cent. larger than in 1892, but on the important roads have been large enough to justify much confidence. While the banks of New York have lost about \$500,000 for the week, it has been mostly to nearby cities, and there has been no demand from the West or South for crop moving. The proportion of loans on commercial paper has increased and interior banks are still bidding. The enormous offers of bills against products to be moved has weakened foreign exchange, and another shipment of gold from Australia to San Francisco is announced. Failures for the week have been 141 in the United States against 171 last year, and 25 in Canada against 22 last year.

## FAILURES BY BRANCHES OF BUSINESS—AUGUST.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1899.	1898.	1897.	1896.	1895.	1899.	1898.	1897.	1896.	1895.	
Iron, Foundries and Nails....	1	2	10	12	14	\$20,000	\$2,600	\$117,202	\$599,000	\$187,131	\$20,000
Machinery and Tools.....	10	11	19	12	11	109,810	195,100	348,557	374,300	514,785	10,981
Woolens, Carpets & Knit Goods.....	2	4	2	6	9	.....	89,500	8,000	163,000	52,000	.....
Cottons, Lace and Hosiery.....	2	2	6	7	4	.....	12,200	221,482	119,600	12,632	.....
Lumber, Carpenters & Coopers.....	20	17	35	40	12	328,413	165,136	418,906	3,787,220	125,248	11,324
Clothing and Millinery.....	9	12	17	20	25	56,708	80,755	115,292	113,200	188,747	6,301
Hats, Gloves and Furs.....	.....	1	1	4	6	.....	700	8,000	22,000	50,300	.....
Chemicals, Drugs and Paints.....	2	6	3	7	7	32,523	47,300	30,000	49,108	17,600	16,261
Printing and Engraving.....	15	7	12	14	10	93,624	20,695	223,600	41,945	129,084	6,241
Milling and Bakers.....	7	8	6	18	11	201,872	71,200	107,525	653,833	66,276	28,839
Leather, Shoes & Harness.....	7	6	11	14	13	107,871	176,500	238,936	602,029	83,486	15,410
Liquors and Tobacco.....	5	9	18	8	14	36,400	88,300	264,683	226,950	93,878	7,260
Glass, Earthenware and Bricks.....	1	5	5	10	7	129,000	152,600	54,288	189,600	101,843	129,000
All Other.....	25	55	62	126	90	734,358	838,647	1,426,896	6,158,464	2,508,578	20,982
Total Manufacturing.....	123	145	207	298	226	\$1,850,579	\$1,881,233	\$3,783,367	\$13,100,249	\$4,131,488	\$15,045
TRADERS.											
General Stores.....	57	57	83	80	96	\$287,119	\$268,439	\$429,681	\$455,665	\$490,957	\$5,037
Groceries, Meats and Fish.....	120	157	177	181	187	416,008	374,883	408,872	621,430	516,497	3,466
Hotels and Restaurants.....	27	25	32	31	38	452,580	50,467	150,636	157,715	538,310	16,762
Liquors and Tobacco.....	63	79	80	77	69	229,159	338,459	511,702	344,854	250,261	3,637
Clothing and Furnishing.....	37	34	35	60	59	549,578	265,265	340,608	874,920	115,320	14,853
Dry Goods and Carpets.....	19	26	40	50	45	244,983	438,034	347,154	2,466,959	1,091,916	12,894
Shoes, Rubbers and Trunks.....	22	44	32	37	39	70,287	917,265	344,664	451,722	170,148	3,105
Furniture and Crockery.....	29	11	17	23	6	88,720	31,453	75,812	600,237	52,600	5,935
Hardware, Stoves and Tools.....	17	32	33	41	42	77,350	215,409	428,147	322,904	675,420	4,550
Drugs and Paints.....	21	18	36	34	47	110,162	77,465	182,330	102,434	297,147	5,246
Jewelry and Clocks.....	11	6	10	17	12	51,937	25,127	105,569	699,600	93,935	4,721
Books and Papers.....	2	9	8	7	20	40,323	46,286	173,346	20,500	111,197	20,161
Hats, Furs and Gloves.....	.....	3	4	6	3	.....	158,500	13,900	53,207	32,500	.....
All Other.....	59	81	111	136	120	255,535	612,174	664,467	1,883,881	1,221,093	4,331
Total Trading.....	470	582	698	780	783	\$2,873,741	\$3,819,156	\$4,176,868	\$9,056,008	\$6,266,841	\$6,114
Brokers and Transporters.....	21	21	16	29	16	1,064,771	378,266	414,193	5,852,380	380,000	50,703
Total Commercial.....	614	748	921	1,107	1,025	\$5,789,091	\$6,078,655	\$8,174,428	\$28,008,637	\$10,778,329	\$9,428

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes implements and tools; Lumber includes saw, planing, sash and door mills, carpenters and coopers; Clothing includes millinery and furnishings; Hats include furs and gloves; Chemicals include drugs, fertilizers, paints and oils; Printing and Books include engraving and maps; Milling includes baking; Leather and Shoes include makers of harness, saddlery, trunks and rubber goods; Liquors include tobacco, wines, brewers and beer; Glass includes earthenware, pottery, brick, lime and cement; Groceries include meats and fish; Hotels include restaurants; Dry Goods include carpets and curtains; Furniture includes crockery; Hardware includes stoves and tools; and Jewelry includes clocks and watches. Brokers include all real estate, note, insurance, or produce dealers whose main business is not the handling of actual products, and Transporters include all except incorporated railway companies.]

It cannot be said of August failures, as it has been of the failures in some other months, that they have been the smallest ever known. But this is only because there have been more fortunate months this year, for prior to last May there had never been as small failures as in August in any month of the seventy-one covered by our records. April failures were but slightly larger, and those of May, June and July were smaller, but excepting in those three months August has not been surpassed.

ALL COMMERCIAL.					
1899.	1898.	1897.	1896.	1895.	1894.
Jan. \$7,721,897	\$10,451,513	\$18,359,585	\$21,735,743	\$15,336,804	\$32,319,232
Feb. 9,912,607	9,500,641	13,672,512	13,139,451	11,994,268	14,751,811
Mar. 10,417,527	12,904,411	15,975,814	22,558,941	20,482,611	17,066,290
Apr. 5,790,096	9,367,802	17,613,477	12,487,697	10,966,459	13,336,404
May 3,820,686	11,130,079	11,319,389	12,296,348	10,227,606	9,870,943
June 5,300,120	14,000,193	14,752,010	15,660,508	19,832,196	14,388,626
July 4,872,197	10,101,455	7,117,727	15,501,095	10,443,198	10,260,435
Aug. 5,789,091	6,078,655	8,174,428	28,008,637	10,778,399	11,322,345
Sept. ....	8,868,019	10,309,033	29,774,917	10,955,652	7,827,605
Oct. ....	14,126,754	9,577,751	14,880,266	15,386,750	10,738,174
Nov. ....	8,110,475	11,610,195	12,700,856	12,150,329	10,215,054
Dec. ....	15,876,253	15,850,150	27,361,381	24,651,858	22,895,953

The number of failures was remarkably low, never surpassed except slightly in May and July of this year. In May manufacturing failures were 22 more but trading fifty less in number, and the total 33 less, while in July both manufacturing and trading failures were fewer, and the total was only 591 against 581 in May and 614 in August. In only one month last year were manufacturing failures fewer, 122 in November, but the total was then 778. Comparing with the average of previous years there is a decrease of about a third in number, as there was in the first half of this year. But the aggregate of defaulted liabilities, though approached in August which was the best month of last year, is over a third below that for the same month of any previous year, and not 21 per cent. of the amount in August,

1896. Moreover, the failures in manufacturing were the smallest ever known in any month except May of this year, and not a seventh of the failures in 1896.

MANUFACTURING.					
1899.	1898.	1897.	1896.	1895.	1894.
Jan. \$2,209,568	\$3,054,055	\$8,572,946	\$8,585,696	\$3,308,905	\$12,103,205
Feb. 4,325,548	3,639,339	7,107,041	5,592,398	3,904,779	6,716,932
Mar. 4,206,948	6,952,762	6,732,157	9,419,322	13,010,307	9,249,995
Apr. 2,775,659	5,034,708	12,437,970	6,652,521	4,520,649	5,473,338
May 1,322,466	5,287,701	4,599,845	4,624,228	3,400,901	4,184,362
June 1,883,165	6,799,579	6,365,010	8,299,984	12,156,408	3,763,424
July 1,903,644	4,303,665	2,547,540	7,568,940	2,866,517	4,887,039
Aug. 1,850,579	1,881,233	3,583,967	13,100,249	4,131,488	4,279,643
Sept. ....	3,921,968	3,315,917	11,810,007	5,207,110	3,184,399
Oct. ....	7,146,710	2,878,842	6,939,394	6,801,941	4,118,566
Nov. ....	3,223,613	4,331,380	4,659,615	4,247,983	2,959,773
Dec. ....	6,297,797	5,393,064	11,394,587	10,263,085	6,423,118

For six years the average of manufacturing failures has in no year fallen below \$5,000,000 per month excepting in 1898, but this month it is only 37 per cent. of that average. In seven classes the manufacturing failures were the smallest ever known in August, including the great unclassified list, machinery, cotton, woolen, clothing, liquor and hat manufactures, while failures in iron were smaller only in 1898, and in leather only in 1895. In chemicals failures were smaller in 1897 and 1895, while in lumber, printing, milling and earthenware, the amount was smaller in August of three of the six years, each in 1894, three in 1898, one in 1897, one in 1896, and three in 1895. But for a single failure exceeding in amount all the August failures of three previous years in earthenware, that class would also have made a good return, and although two large failures in miscellaneous manufactures covered \$473,600 of the liabilities in that list, the aggregate was yet smaller than in any other year.

The trading failures compare a little less favorably, though in the miscellaneous list, liquors, shoes, hardware

## FAILURES BY BRANCHES AND MONTHS.

Date.	MANUFACTURING.																TRADING.																All Commercial
	Iron.	Machinery.	Wool.	Cottons.	Lumber.	Clothing.	Hats.	Chemicals.	Printing.	Milling.	Leather.	Liquors.	Glass.	Other.	Total.	G. S.	Grocers.	Hotels.	Liquors.	Clothing.	Dry Goods.	Shoes.	Furniture.	Hardware.	Drugs.	Jewelry.	Books.	Hats.	Other.	Total.			
1893	1.46	.21	.15	.05	.22	1.28	.19	.65	.20	.06	.83	.19	.09	2.79	8.36	1.41	.77	.47	1.06	1.05	1.94	1.31	.48	.52	.34	.18	.17	.02	1.15	10.86	\$19,654,171		
1894	1.62	.10	.09	.00	.35	.49	.03	.02	.13	.03	.13	.08	.00	1.10	4.18	.55	.29	.23	.27	.86	.47	.10	.10	.27	.15	.32	.20	.07	.41	4.28	9,870,943		
May	.38	.06	.11	.12	.34	.41	.03	.82	.18	.19	.22	.01	.00	.90	3.76	.56	1.24	.18	.36	.78	.39	.09	.10	.62	.10	.09	.09	.07	2.14	6.81	14,388,626		
June	.51	.10	.11	1.22	.32	.24	.19	.07	.07	.01	.15	.10	.02	1.77	4.89	.34	.52	.47	.30	.34	.42	.20	.05	.28	.28	.05	.07	.02	1.52	4.86	10,260,435		
July	.49	.22	.27	.05	.29	.10	.02	.15	.09	.03	.33	.15	.02	1.85	4.26	.47	.52	.22	.71	.61	.22	.44	.09	.25	.11	.07	.15	.04	1.99	5.87	11,822,345		
Aug	.22	.15	.20	1.32	.12	.22	.03	.01	.02	.05	.03	.21	.09	1.71	3.18	.50	.38	.21	.39	.35	.59	.15	.07	.17	.15	.07	.06	.02	.45	3.45	7,827,605		
Sept.	.53	.05	.42	.02	.20	.25	.10	.10	.23	.05	.24	.10	.31	1.48	4.12	1.27	.37	.09	.31	.62	.64	.32	.13	.54	.67	.11	.04	.02	1.16	6.49	10,738,174		
Oct.	.30	.12	.07	.02	.41	.27	.27	.12	.09	.17	.07	.16	.04	.95	2.96	1.60	.44	.18	.37	.64	1.16	.48	.12	.25	.20	.12	.14	.00	1.44	7.14	10,215,054		
Nov.	.16	.39	.30	.05	.21	.23	.15	.05	.03	.22	.20	.19	.11	4.12	6.42	2.30	.94	.10	.66	1.55	1.31	.80	.12	.34	.49	.21	.14	.04	5.02	16.01	22,895,957		
1895	Jan.	.18	.08	.03	.05	.24	.11	.07	.03	.08	.23	.28	.08	2.45	3.31	1.11	1.06	.19	.71	.68	2.07	.49	.32	.37	.35	.49	.18	.31	1.87	11.22	15,336,604		
May	.14	.04	.09	.03	.34	.07	.37	.05	.08	.18	.12	.14	.17	1.58	3.40	1.11	.66	.22	.49	.46	.43	.31	.11	.34	.08	.02	.10	.27	1.55	6.14	10,227,606		
June	.18	.21	.13	.10	.32	.32	.11	.48	.07	.18	.19	.34	.04	9.58	12.16	.52	.73	.13	.55	.57	1.61	.30	.10	.14	.14	.26	.10	.22	1.83	7.23	19,832,196		
July	.06	.15	.12	.04	.12	.23	.00	.03	.07	.14	.03	.14	.04	1.69	2.87	.44	.41	.50	.18	.52	.79	.17	.09	.23	.13	.07	.16	.15	2.87	6.70	10,433,198		
Aug.	.19	.51	.05	.01	.12	.19	.05	.02	.13	.07	.08	.09	.10	2.51	4.13	.49	.52	.54	.25	.82	1.09	.17	.05	.68	.21	.09	.11	.03	1.22	6.27	10,778,329		
Sept.	.09	.12	.09	.04	.72	1.11	.09	.07	.76	.04	.15	.29	.08	1.55	5.21	.62	.51	.27	.17	.49	.27	.15	.10	.25	.95	.22	.08	.00	1.36	5.46	10,955,652		
Oct.	.86	.08	1.29	.24	1.58	1.06	.11	.15	.07	.09	.05	.24	.21	.86	6.90	1.40	.62	.38	.53	1.49	.89	.74	.13	.43	.22	.15	.07	.05	1.18	8.28	15,386,750		
Nov.	.14	.54	.18	.05	.50	.34	.13	.32	.06	.40	.20	.22	.23	1.30	4.25	1.34	.53	.09	.31	1.23	1.00	.21	.10	.42	.15	.08	.08	.15	1.31	6.99	12,150,329		
Dec.	1.12	.40	.20	.06	.78	.44	.51	.04	.20	.02	.13	.07	.06	6.22	10.26	1.57	.81	.66	.63	1.66	1.45	.44	.28	.52	.23	.48	.08	.16	4.85	13.83	24,631,858		
1896	Jan.	.53	.73	.19	.01	1.26	.37	.17	.12	.33	.22	.80	1.45	.11	2.26	8.58	1.47	1.68	.15	.66	1.35	1.37	2.05	.25	.33	.48	.39	.41	.10	1.43	12.14	21,735,743	
Feb.	.24	.10	.07	.82	.62	.22	.03	.06	.43	.07	.30	.53	.18	1.82	5.50	1.12	.91	.19	.49	.37	.69	.51	.14	.59	.09	.23	.09	.06	1.17	7.61	13,130,451		
Mar.	.63	1.13	.09	.07	2.84	.33	.18	.61	.39	.68	.14	.24	.18	.70	9.42	1.28	1.22	.21	.44	1.39	2.76	.70	.54	.37	.24	.29	.09	.06	2.77	12.67	22,538,941		
April	.67	.03	.94	.21	1.56	.46	.04	.21	.16	.23	.19	.67	.11	1.16	6.05	.87	.57	.20	.46	.47	.55	.39	.21	.20	.48	.24	.10	.11	.83	5.53	12,487,697		
May	.12	.58	.45	.09	.50	.38	.10	.22	.39	.03	.28	.09	.02	1.35	4.62	.50	.95	.68	.40	.52	.93	.25	.09	.39	.63	.17	.10	.33	1.49	7.09	12,296,348		
June	.38	.68	1.48	.06	.70	.28	.00	.15	.22	.44	.42	.04	.09	3.28	8.21	.60	.58	.16	.68	.89	.88	.47	.18	.34	.17	.29	.04	.04	1.92	7.32	15,460,502		
July	.70	.28	.46	.06	1.46	.32	.05	.51	.85	.13	.08	.23	.73	1.63	7.57	.60	.70	.08	.73	.24	.76	.21	.15	.35	.18	.10	.24	.63	2.46	6.91	15,501,695		
Aug.	.60	.37	.16	.12	3.79	.11	.02	.05	.64	.65	.60	.23	.19	6.16	13.10	.46	.62	.16	.34	.87	2.47	.45	.60	.32	.70	.02	.05	1.88	9.06	28,008,637			
Sept.	.35	.58	.60	.72	1.31	.33	.05	.17	.08	.23	.88	1.60	.02	4.89	11.81	1.11	.92	.48	.82	.93	2.63	.49	.88	.72	.39	.47	.27	.02	2.65	12.78	29,774,917		
Oct.	.19	.33	2.07	.08	.73	.69	.03	.17	.22	.18	.45	.05	1.58	6.94	1.03	.69	.27	.35	1.07	1.64	.38	.15	.43	.15	.15	.09	.07	.92	7.42	14,880,266			
Nov.	.07	.54	.15	.28	.56	.52	.07	.10	.18	.10	.14	.24	.04	1.66	4.66	1.35	.51	.20	.35	1.73	1.16	.22	.26	.40	.07	.09	.01	.02	1.02	7.48	12,700,856		
Dec.	.58	.39	.69	.13	.97	.37	.35	.24	.27	1.01	.50	2.51	.34	3.04	11.39	1.84	1.49	.39	.70	1.75	2.96	1.44	.42	.71	.34	.48	.06	1.21	1.34	14.04	27,361,381		
1897	Jan.	1.55	.49	.12	.02	.76	.17	.02	.09	.19	.36	.45	1.95	.28	2.09	8.57	1.11	.87	.32	.54	.76	1.09	.63	.24	.53	.30	1.13	.23	.03	1.60	9.39	18,359,585	
Feb.	.32	.64	.29	.30	.83	.47	.00	.17	.19	.13	.23	.15	.54	2.63	7.11	.81	.66	.34	.40	.54	.74	.52	.29	.47	.19	.13	.05	.06	1.17	8.13	13,672,512		
Mar.	.19	.57	.14	.15	.91	.10	.02	.15	.56	.45	.55	.12	.12	2.69	6.73	.78	1.14	.09	.53	.68	.83	.53	.42	.52	.30	.40	.17	.03	2.11	8.53	15,975,814		
April	.76	.04	.26	8.54	.50	.10	.00	.00	.85	.08	.20	.04	.12	2.61	12.14	.73	.54	.11	.27	.33	.60	.29	.20	.19	.19	.06	.12	.00	1.00	4.66	17,613,447		
May	.68	.09	.08	.32	.29	.13	.07	.04	.16	.17	.74	.35	.22	1.21	4.60	.33	.47	.16	.49	.69	.70	.14	.23	.49	.16	.11	.05	.02	.79	4.84	11,319,389		
June	.49	.63	.12	.01	.46	.17	.03	.07	.36	.35	.28	.22	.62	1.12	6.36	.67	.62	.32	.68	.86	.70	.41	.62	.45	.17	.14	.08	.06	1.93	7.73	14,752,010		
July	.12	.25	.11	.19	.19	.03	.02	.05	.11	.04	.03	.16	1.13	2.55	.42	.28	.47	.31	.46	.51	.16	.28	.20	.12	.05	.07	.02	.69	4.14	7,117,727			
Aug.	.12	.35	.01	.22	.42	.12	.01	.03	.22	.11	.24	.26	.05	1.43	3.58	.43	.15	.51	.34	.35	.34	.08	.43	.18	.11	.17	.01	.66	4.18	8,174,428			
Sept.	.38	.41	.04	.04	.51	.14	.03	.06	.21	.07	.46	.18	.11	.68	3.82	.58	.52	.14	.27	.51	.40	.53	.16	.28	.18	.07	.05	.01	.81	4.51	10,300,033		
Oct.	.02	.13	.01	.03	.32	.36	.03	.09	.16	.08	.06	.44	.14	.99	2.88	.59	.36	.13	.46	.34	1.48	.26	.06	.27	.17	.03	.02	.21	.57	4.90	9,577,751		
Nov.	.08	.18	.00	.12	.61	.26	.09	.07	.88	.05	.23	.15	.01	.59	4.33	1.05	.47	.35	.22	.73	1.15	.17	.09	.31	.17	.14	.06	.06	.44	5.45	11,610,195		
Dec.	.13	.99	.26	.03	.58	.25	.36	.03	.21	.21	.15	.58	.15	1.53	5.34	1.73	1.23	.24	.43	1.06	1.49	.58	.31	.79	.24	.38	.18	.09	1.21	9.99	15,850,150		
1898	Jan.	.33	.30	.06	.77	.09	.05	.04	.04	.10	.24	.19	.20	.62	3.05	1.00	.78	.36	.47	.86	.44	.36	.33	.30	.27	.17	.09	.84	.76	7.02	10,451,513		
Feb.	.01	1.11	.31	.04	.64	.22	.07	.14	.04	.09	.16	.10	.11	.59	3.64	.68	.72	.06	.21	.31	.83	.30	.21	.40	.17	.14	.22	.01	.88	5.15	9,500,641		
Mar.	.18	.61	.03	.37	1.21	.15	.06	.21	.12	.08	.29	.31	.07	1.37	6.95	.97	.86	.10	.29	.32													



TRADING.					
	1899.	1898.	1897.	1896.	1895.
Jan \$5,270,292	\$7,022,014	\$9,386,957	\$12,142,629	\$11,225,899	\$16,949,891
Feb 4,349,330	5,148,932	6,133,258	6,606,076	7,430,489	7,395,275
Mar 5,417,906	5,300,769	8,526,389	12,675,607	6,834,041	7,328,006
Apr 2,495,899	3,987,467	4,653,564	5,529,745	6,316,710	7,497,267
May 2,413,235	5,087,995	4,839,010	7,094,767	6,142,205	4,281,334
June 3,064,612	6,410,349	7,733,065	7,324,786	7,231,021	6,807,191
July 2,254,622	3,371,414	4,140,366	6,906,335	6,704,539	4,857,217
Aug 2,873,741	3,819,156	4,176,868	9,056,008	6,266,841	5,873,939
Sept .....	4,749,434	4,514,894	12,775,874	5,458,767	3,450,374
Oct .....	5,097,533	4,944,357	7,416,822	8,280,188	6,485,855
Nov .....	3,977,051	5,452,596	7,480,298	6,987,043	7,135,987
Dec .....	8,291,420	9,993,584	14,037,733	13,828,679	16,005,497

The large failures in August were nine in number for \$1,996,789, which is \$614,000 more than the amount of ten failures for \$100,000 or over in July, and \$1,546,000 more than the amount of three such failures in June, and \$1,788,000 more than the amount of the two such failures in May. The absence of large failures in those months made a great difference with their records. In comparison with previous years, as the following statement shows, the August return was less favorable as respects smaller failures than those of some recent months:

MANUFACTURING FAILURES.					
	Total.		Large.		Small.
	No.	Liabilities.	No.	Liabilities.	No. Liabilities.
1899..	123	\$1,850,579	3	\$602,600	120 \$1,247,979
1898..	145	1,881,233	4	691,650	141 1,189,583
1897..	207	3,583,367	7	1,157,173	200 2,426,194
1896..	298	13,100,249	28	8,382,457	270 4,717,792
1895..	226	4,131,488	8	2,112,435	218 2,019,053
1894..	218	4,259,643	10	1,939,225	208 2,320,418

TRADING FAILURES.					
	No.	Liabilities.	No.	Liabilities.	No. Liabilities.
1899..	470	\$2,873,741	3	\$585,000	467 \$2,288,741
1898..	582	3,819,156	4	965,000	578 2,914,156
1897..	698	4,176,868	4	568,150	611 3,608,718
1896..	780	9,056,608	23	6,349,249	757 2,707,359
1895..	783	6,266,841	9	1,872,981	774 4,393,860
1894..	800	5,873,639	9	1,620,440	791 4,253,199

It is worthy of note as before that no especial tendency toward weakness appears in any important line of business. A real estate broker, a cotton factor, and an apartment house concern were the brokerage failures; the traders were a hotel, a clothing store in Cleveland and another at Chicago; and the manufactures were an electric power company, a contractor, and a terra cotta company. The absence of large failures in most of the chief branches of industry and trade continues especially significant.

#### THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in butter 2 per cent., sheep 17, cheese 25, oats 30, dressed beef 34, wool 48, hides 73, and flour 75 per cent.; but decrease in corn 4 per cent., broom corn 7, cattle 8, hogs 25, barley 33, seeds 48, rye 50, lard 53, and wheat 55 per cent. Live stock receipts 235,650 head, increase 13 per cent. Merchandise and passenger traffic is very heavy east and west, and the enormous demand for Lake carriers forces freights to the highest point in years, with ore vessels extremely scarce for the business offering at the head of the lakes. Lumber freights also advance. Country banks are bidding here for paper, and the demand for crop moving is very short, with commercial paper in fair supply. Sales of local securities are better than last year's, and ten active stocks average a gain this week of 30 cts. per share. New buildings, \$282,500, are 32 per cent. under a year ago, while realty sales, \$1,364,129, increase 19 per cent.

Retail trade is considerable in volume, with fall openings well patronized in fashionable lines. City collections are fair, and country settlements prompt. Iron and steel again have the leading interest, owing to further advances, scarcity of iron ore and enormous business in pig and rails. Structural materials are urgently demanded, with heavy

premiums offered for speedy delivery. Jobbers of heavy hardware have difficulty in getting supplies, and many orders are delayed. Stocks of shelf and general hardware move out rapidly, and there is great scarcity of many staple articles. Implement factories, car and heavy machinery makers are rushed day and night. The scarcity of hardwood causes unusual demand and advancing quotations, and there is large gain in lumber shipments. A phenomenal business is scored in drugs and chemicals and prices tend upward, with glassware stocks low and higher prices expected. Grocery lines find collections good, with business expanding and healthy. Mail jobbing orders are good, and dry goods houses have crowds of buyers. The fall rush has unusual volume in the principal lines, and in some departments transactions double last year's. The activity is most marked in clothing, shoes, gloves and fancy goods, and the buying is increasing in millinery, ladies' goods and hats, as in hosiery, umbrellas and fancy leather goods. All indications are that fall business will far exceed all former experience, and will be distinctly prosperous.

**Philadelphia.**—September liquidation causes some contraction of call loans, and money is firm, with 4 to 4½ per cent. on time. Scarcity of iron and steel material hinders operations in many directions. The demand for coal is less than it sometimes is at this season, but is expected to increase, and in August was large. Hardware is firm, with machinery shops all busy, especially on large tools. In July 1,900 cars and 42 cargoes of lumber were received here, containing 35,200,000 feet, an increase over last year of 7,307,000. The advance in all kinds of lumber averages 20 per cent. since Jan. 1, and in other builders' materials, excepting bricks, 25 per cent. Fully the average business is done in these lines, though a large percentage of the demand is for suburban districts. Construction of some large buildings is delayed by impossibility of getting the necessary structural iron. Business in spirits is fair, and in seed leaf tobacco firm, with light offerings. Cigar manufacturers continue doing a good trade. The millinery trade is quite active, and publishers and bookbinders are fairly busy. The general tone of the dry goods market is favorable, with excellent business in woolen goods, though there is some difficulty in obtaining deliveries. Sales are ahead of manufacturing capacity in women's wear, shirts and other white goods, with some increase in price. Wholesale business in groceries is active, for the month exceeding last year's, and sugar is in fair jobbing request. Dealings in hides and leather are very quiet, but shoe manufacturers report improvement, with very encouraging orders for fall and winter trade. Carriage builders report excellent demand.

**Boston.**—Wholesale trade has been active in all branches, and retail business is rapidly developing, with prospects of a large fall and winter business. Dry goods jobbers are making large deliveries, and report demand still active. Boots and shoes, hats and millinery are all selling well, and the leading industries are active, with cotton goods generally higher. The mills have all the business they can handle for months to come, and are not anxious to sell any more for forward delivery. The business of woolen mills is good, with excellent orders for the light weight season. Shipments of footwear from the factories are 165,000 cases larger since Jan. 1 than in 1898, and larger than in all previous years. Spring samples meet liberal sales, both in men's and women's goods. Leather is in active demand, with prices hardening, and tanneries all busy. Hides are firm and tending upward. Wool is less active, but very firm, with sales 4,800,000 lbs. for the week. All kinds of iron and steel goods are in demand, and lumber is firm and sells freely as to furniture and all building materials. Money is in better demand, at 4 to 5 per cent. on time.

**Baltimore.**—Wholesale and retail reports are favorable and prospects are bright. Filling in orders for dry goods are excellent, and some mills are sold up for six to nine months ahead. Shoe jobbers say that retailers are buying from hand to mouth on account of advances in price, but increased trade is expected as stocks are quite low. A sharp advance has been made in white lead, and is predicted in window glass, as the stock on hand is inadequate for the demand. Leaf tobacco is moderately imported and the trade is somewhat quiet. An advance of 10 per cent. is reported in writing paper, furniture fac-



stories do a good business, and the hardware trade shows considerable improvement over a year ago. Heavy groceries are very dull, but canned goods will probably rise, owing to the increased cost of tin.

**Pittsburg.**—The extraordinary demand for every variety of iron and steel material continues, with further upward movement of prices. Furnace men have their product sold through the first half of 1900 at prices materially higher than were considered good for 1899. Bessemer is quoted at \$23, and this price is announced on sales up to July, 1900, while buyers are expecting \$25 for pig before many weeks. Bar iron has advanced, with slight advance in sheets. The enormous demand now covers twelve months' output, and back of it there is a strong business.

**Cincinnati.**—Trade is good in building materials and hardware, satisfactory in dry goods, hats and caps, and furnishing goods are selling well. Machinery is active, with agricultural implements in demand. Collections are good, and banks report but moderate borrowing.

**Cleveland.**—General trade is good, and the only line complaining is clothing. The volume of business is considerably larger than last year, with prices generally higher. Iron manufacturers are generally very busy. Money is in better demand at 5 to 6 per cent., and some banks are loaned up to their limit, savings banks adding many new depositors from the laboring class. Collections are fair.

**St. John.**—There are fair shipments of lumber but no improvement in general business.

**Halifax.**—Wholesale business is well maintained in all lines, and city retail trade continues quiet.

**Quebec.**—General trade continues good, and fine weather advances harvesting.

**Montreal.**—Fall millinery openings have attracted a large number of buyers and general business is good. Money is steady.

**Winnipeg.**—Crop prospects are good, with activity noticeable in all lines.

**Victoria.**—Wholesale trade in groceries and dry goods has been satisfactory, with collections good on the whole, but retail business only fair.

**Vancouver.**—Wholesale trade is about average for the season, but retail is quiet. The salmon season closed with fairly satisfactory results.

**Detroit.**—The demand for loans is quite fair at low rates, clearings are large and collections good. Jobbing and manufacturing business is ahead of last year, many factories working overtime, and finding it difficult to fill orders. Dry weather is hurting fall crops considerably.

**Grand Rapids.**—Business continues active in all lines, with money in strong demand at good rates.

**Indianapolis.**—Business continues quite active, engine builders and machinists working overtime, but there is difficulty in securing material in metal lines. The jobbing trade is better than average, and collections are satisfactory.

**Milwaukee.**—In nearly every line business is heavy, and in many cases beyond precedent. Manufacturers have orders for months ahead and are not seeking new business, being hampered by inability to secure raw material which is constantly advancing in prices. Collections are satisfactory, with money in moderate demand.

**Minneapolis.**—The lumber trade continues good, prices steady and shipments 12,015,000 feet for the week, against 7,620,000 last year. Building permits show a decrease from last year, but real estate transfers \$137,526, increase about 56 per cent. Jobbing trade is normal for the season, with retail trade good, and money easy. Flour is dull, with all mills in operation, and the output heavy. Minneapolis sales approximating 155,300 barrels, and foreign shipments 69,950. Flour output reported by *Northwestern Miller*: Minneapolis 327,265 barrels against 302,095 last year; Superior-Duluth 38,290 against 58,910; Milwaukee 29,620 against 35,400; St. Louis 63,500 against 75,000 last year.

**St. Paul.**—Trade conditions have not materially changed, and the rush of orders for dry goods continues, with hardware, saddlery and shoes moving well, and strong

demand for groceries. This season differs from others in that there has been no cessation in business, and the fall trade will doubtless be the largest in the history of the Northwest. Retail trade is active, with collections substantially improved. Cattle receipts 5,148, calves 954, hogs 5,352, and sheep 1,908.

**St. Joseph.**—Dry goods jobbers are very busy with fall shipments, and orders are unusually heavy in men's furnishings and pants. Groceries and hardware are in good demand, and trade improves in drugs and boots, and retail trade is good in hats and millinery. Collections good.

**St. Louis.**—Buying by country merchants shows marked increase over last year, and is by far the heaviest ever recorded here. Country merchants emphasize the promising conditions, and are buying with confidence in the immediate future of their own local trade, being also influenced by increased freedom of collections. Millinery is still in the lead with other lines, showing average increase of above 20 per cent. over last year. Retail trade is limited by the weather, but exceeds anticipations, and all manufacturing lines report unusual activity, with increase of fully 25 per cent. Foundries and furniture factories are all busy. Some interest is shown this week in the new rival tobacco plant. Conditions in milling are better and expected to further improve. The freight movement is heavy in merchandise but also increases in grain. Local financial conditions are healthy and securities in exceptionally good summer demand at values favoring the seller.

**Kansas City.**—Wholesale trade is good in dry goods, notions, hats, millinery, groceries and hardware, but is largely from travelers' orders, and house trade has not been heavy thus far. On the whole August trade compares favorably with last year. Money is in very fair demand but easy, and retail business is rather quiet, with collections fair. Cattle supplies are heavy, but good beef stuff continues scarce and strong, with others than cows 5 to 15 cents lower. Hog receipts are light, but prices decline 15 to 25 cents.

**Seattle.**—A Japanese cargo has arrived containing 16,000 packages tea, 700 bales silk, 1,000 sacks sugar, rice, matting, etc. A site is secured for smelting works, to be in operation January 1st. Good weather last week improved trade and crops.

**Portland.**—Shipments for the week included 225,422 bushels wheat and 15,930 barrels flour. The market is dull and the damage to crops from recent rains is estimated at 10 to 20 per cent., which will tend to lessen fall trade, but hops were benefited, and a yield of 90,000 bales is expected. Strong demand has advanced live stock.

**Louisville.**—Preparations continue for a heavy fall business, and sales of hardware, groceries, dry goods and millinery exceed last year's. Deposits, loans and collections meet expectations.

**Little Rock.**—Jobbing trade in all lines is improving, in groceries, produce and liquors good, and in dry goods and hardware fair. Collections average fair for the season, and retail trade is seasonably quiet. Money is easy, with fair demand. Recent rains were beneficial, but crop indications are not so good as at the same time last year.

**Nashville.**—Trade is fully up to last year's in nearly every line, with retail trade slightly improved.

**Atlanta.**—Trade in dry goods and notions is fairly good, with more shipping now than sales. There is satisfactory trade in groceries and provisions, and in hardware good for the season, while lumber is active with good demand. Collections are reported better. Manufacturers are busy running on full time. Retail trade is fairly good.

**Birmingham.**—Pig iron is firm at an advance of 25 cts. for August. The question of producing capacity alone troubles foundries and machine shops. Real estate is active, with a tendency to speculative values. Trade and collections are good.

**Montgomery.**—There is continued activity in jobbing trade, but retail trade is dull, with collections fair.

**New Orleans.**—The commercial year ending August 31 has not been a satisfactory one, except in a few channels, for prices have been low and competition great, although failures were light. Bank clearings for the year were \$435,000,000. The week's business shows improvement.

## MONEY AND BANKS.

**Money Rates.**—The New York banks this week lost about \$500,000 in currency to banks of neighboring cities which drew in order to protect themselves against drafts of customers for September settlements. There was no special call for funds from the West, and the point was made that such call was unlikely as long as rates for loans are lower at Chicago than at New York. Our banks have this week, however, lost money on balance to the Treasury by reason of receipts for customs and internal revenue, while the disbursements here on Government account have been small. As a rule the banks at the leading interior cities are still supplied with money much in excess of their possible safe local investments, and they are therefore buyers of commercial paper here. The general New York banking view of the money market is in favor of a fairly stiff rate through the fall season, but without any real stringency. A return of the gold recently sent to Canada would, however, produce an immediate effect in the market.

Ten banks reporting in detail for this paper this week made an average of 15 per cent. of all their new loans in strictly commercial channels, against 12 per cent. one, and 5 per cent. two weeks ago for eleven banks. The general local demand for mercantile discounts is improving, but does not yet approach the capacity of the banks.

Call loans on stock collateral were made this week at from 2½ to 4½ per cent., ruling at 3 per cent., which rate the banks quoted on business outside of the Stock Exchange. Time loans closed, on fair mixed lines of stocks, at 4½ to 5½ per cent. for 60 days, and 4½ per cent. for three to six months, while for loans on chiefly industrial collateral the rate was 4½ to 5½ per cent. for all dates. Commercial discounts closed at 4½ to 4¾ per cent. for best double-names, 5 to 5½ per cent. for best single-names, and 5½ to 6½ per cent. for other good paper less well known.

**Foreign Exchanges.**—The foreign exchange market was steady to firm in tone in the early part of the week, on account of the fears of disturbances in the London money market in consequence of the Transvaal agitation. There was a fair demand at the same time in connection with the recent foreign sales of stocks here. At the end of the week, however, the market developed a decided weakness, without sign of important demand for bills at the decline. The better situation abroad was a factor in the movement, but there was also a special pressure to sell commercial bills. This latter was more of a factor than at any previous time this season, and the selling extended both to spot bills and to commercial futures running into September and October. The New York money market was not a special factor in the exchange situation, as it was felt that any stringency here can be but short-lived. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.83½	4.83½	4.83	4.83	4.83
Sterling, sight....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables....	4.87	4.87	4.87	4.86½	4.86½	4.86½
Berlin, sight.....	.95½	.95½	.95½	.95	.95	.95
Paris, sight.....	5.18½	5.18½	5.18½	5.18½	5.18½	5.18½

\*Less 1-16 per cent.

**Domestic Exchange.**—Rates on New York are as follows: Boston, par, against 2½ to 5 cts. discount last week; Chicago, 55 cts. discount, against 45 cts. discount last week; St. Louis, 75 cts. discount, against 40 cts. discount; New Orleans, commercial \$1 discount, against 75 cts. last week, between banks unchanged at 50 cts. premium; Charleston, buying at 1-16 discount, against par last week, selling at 1-16 premium, against ½ a week ago; Cincinnati, between banks par, over counter 50 cts. premium; Savannah, buying 1-16 discount, selling 75 cts. premium; San Francisco, sight 10 cts., telegraphic 12½ cts.

**Silver.**—Lack of Continental orders continues to depress the London market for silver bullion, and the usual prompt response is felt here. There is a general feeling that the bottom has been reached and that some recovery may reasonably be expected. As usual when the price is weak, India appears with moderate purchases, and this will probably help to strengthen the situation. In spite of the light demand, of which brokers complain, exports continue fairly large. Messrs Pixley & Abell report British exports to Aug. 17th as follows: To India £3,274,690, to China £869,453, and to the Straits £113,946, a total of £4,257,999, against £3,924,411 to date last year. Closing prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	27.50d.	27.50d.	27.44d.	27.12d.	27.12d.	27.19d.
New York prices....	59.69c.	59.69c.	59.50c.	59.06c.	59.12c.	59.12c.

**Treasury.**—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding compares with earlier dates as follows:

	Aug. 31, '99.	Aug. 24, '99.	Sept. 1, '98.
Gold owned..	\$247,880,601	\$245,871,019	\$216,287,616
Silver owned..	4,727,568	5,019,257	10,381,907

Although the gold reserve has frequently risen to within a small amount of the top record of \$246,973,026 made on the last day of 1898,

it did not pass that point until the last day of August, when a new record was established. Receipts from customs have been heavy and largely in the yellow metal, while Alaskan receipts at San Francisco have been large and often turned into the Sub-Treasury there. Although it was reported that no further shipments would be made from Australia to the Pacific coast, the steamer Mariposa sailed this week with \$900,000 for San Francisco. Steady gains in net United States notes have lifted the total to \$17,461,906, and deposits in national banks have risen sharply this week to \$81,335,304, against \$77,219,048 a week ago. The net available cash balance has gained largely, now standing at \$281,924,580, against \$275,074,590 last week, and \$205,814,806 a year ago. Further issues of gold certificates makes the total during August \$36,134,580, of which New York has received \$11,419,000.

Treasury operations during August have resulted most satisfactorily, and a surplus is reported for the month of \$4,460,173, which reduces the deficit for two months of the fiscal year to only \$4,036,658. Of the gain this month, \$3,210,000 was due to the sale of the old custom house site, but aside from this there was a small gain of \$1,250,171, which compares most favorably with the heavy deficit in the two preceding years, as appears by the following table:

	1899.	1898.	1897.
Receipts customs.....	\$20,546,697	\$16,249,699	\$6,987,702
Internal revenue.....	24,237,039	24,015,934	11,193,194
Miscellaneous.....	5,194,437	1,517,074	842,717
Total receipts.....	\$49,978,173	\$41,782,707	\$19,023,613
Expenditures.....	45,518,000	56,287,000	33,588,047
Surplus.....	\$4,460,173	Def. \$14,504,293	Def. \$14,564,434

**Bank Statements.**—Heavier demands on the banks for accommodation in speculative channels brought a large increase in loans, and as usual this had the effect of swelling deposits. The gain in deposits of the National City Bank amounted to \$7,148,300, showing that all other members of the Association averaged a small decrease. So far as the cash holdings are concerned, the payments to the Sub-Treasury were partially balanced by net receipts from the interior, but there was still a loss of about a million dollars. The considerable gain in deposits called for a larger reserve so that the surplus decreased rather heavily, although the percentage is still 26.4, or exactly the same as it was a year ago.

	Week's Changes.	Aug. 26, '99.	Aug. 27, '98.
Loans.....Inc.	\$9,056,000	\$756,789,900	\$672,091,800
Deposits.....Inc.	6,934,100	858,135,100	760,234,400
Circulation.....Inc.	95,600	14,072,400	14,123,300
Specie.....Dec.	1,235,100	172,381,100	155,968,700
Legal tenders...Inc.	264,800	54,531,200	55,433,200
Total reserve....Dec.	\$970,300	\$226,912,300	\$211,401,900
Surplus reserve..Dec.	2,703,825	12,378,525	21,343,300

Non-member banks that clear through members of the Clearing House Association report loans \$63,618,000, a loss of \$19,700; deposits \$69,500,000, increase \$187,300; surplus reserve \$396,175, increase \$312,875.

**Foreign Finances.**—The Bank of England continues to strengthen its position. This week's statement shows a gain of £694,142 in gold coin and bullion on hand, and a moderate decrease in loans, so that the proportion of reserve to liability is 50.28 per cent., against 48.96 last week, and 48.39 a year ago. The bank received £754,000 in bar gold and foreign coin during the week, and made small shipments. Money is rather tight because of payments at the end of the month, as well as Stock Exchange settlements, and the withdrawal of £1,500,000 in Japanese money from the market. Call money is firmer at 2½ per cent., but open market discounts are easy at 3½ per cent. Speculative markets have been quiet, uncertainty over the Transvaal preventing many conservative operators from doing any business. There is a steady demand for American railways, and on the Continent there appeared brisk buying of Spanish 4s when it was reported that the interest on the external debt would be reduced only ½ of 1 per cent., and the amount saved would be applied to a sinking fund. A heavier reduction had been feared, and the 3½ per cent. basis brought a sharp rise to above 60. Continental rates are practically unchanged as follows: Paris 2.69, Berlin 4½, Hamburg 4½, Frankfurt 4½, Amsterdam 4½, and Vienna 4½. Gold premiums compare with last week as follows: Buenos Ayres 135 against 125.80; Madrid 23.15 against 23; Lisbon 43½ against 46; Rome 7.42 against 7.65.

**September Disbursements.**—Interest and dividend payments at this city during September, including government bonds, is estimated at \$30,600,000, against \$27,000,000 last year, \$25,500,000 in 1897, and \$23,000,000 in 1896.

**Specie Movement.**—At this port last week: Silver imports \$31,976, exports \$947,667; gold imports \$11,188, no exports. Since January 1: Silver imports \$2,491,785, exports \$30,922,101; gold imports \$8,763,764, exports \$25,805,757.

## PRODUCE MARKETS.

Market conditions have not altered materially, but increased faith is shown in good crop estimates, and speculative selling has brought a rather sharp decline in the cereals. Even at the loss of three cents in wheat there was no unusual rush to purchase for export and the week closes at the bottom. A steady volume of exports is recorded, but foreign buyers seem to be confident that they can get all they need at reasonable prices. This feeling seems to be general, and holders of speculative options are growing discouraged. While admitting that they expect a yield of over 500,000,000 bushels of wheat many traders insist that foreigners will be compelled to buy and our growers should hold for higher prices, which they claim would surely come. But as long as there is no scarcity it will be difficult to secure more than a temporary advance, and last year's disastrous attempt in that direction is not yet forgotten. The new cotton crop year opens with free movement and heavy stocks carried over at all points. Meats are very irregular, packers complaining of unusual dullness in pork products, while live beef lost much of the recent advance. Coffee remains flat at the bottom price, and consumers continue to get the benefit of the sugar refiners' contest. Refined petroleum was twice advanced during the week, closing at 8.10 for barrel cargoes.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	75.12	74.12	73.87	74.25	73.50	73.25
" Dec.....	78.00	77.87	77.12	77.50	76.75	76.25
Corn, No. 2, Mixed....	38.00	37.75	37.00	37.00	37.00	37.25
" Dec.....	35.50	35.50	35.25	35.50	35.50	35.50
Cotton, midd'l'g uplands	6.25	6.25	6.25	6.25	6.19	6.25
" Dec.....	6.17	6.15	6.08	6.01	5.91	6.00
Lard, Western.....	5.55	5.60	5.60	5.60	5.60	5.55
Pork, mess.....	8.75	8.75	9.00	9.00	9.00	9.00
Live Hogs.....	4.80	4.70	4.70	4.70	4.70	4.70
Coffee, No. 7 Rio.....	5.62	5.62	5.62	5.62	5.62	5.62

The prices a year ago were: wheat, 68.00; corn, 34.25; cotton, 5.81; lard, 5.40; pork, 9.25; hogs, 4.20; and coffee, 6.44.

**Grain Movement.**—Receipts at the interior again show a slight gain over the previous week, but in comparison with the same week in 1898 there appears a large loss. For the crop year to date, however, figures of the current year are still considerably above the movement in the same weeks last year. Shipments of flour have declined somewhat, which makes the week's total exports compare less favorably than usual with 1898. The outward movement of wheat has fallen below last year's for some weeks, but the large Atlantic exports of flour have kept the balance heretofore. Corn comes into sight more liberally, and exports are more than double those of the same week last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	503,007	242,242	23,968	579,616	489,346	
Saturday.....	580,950	455,496	38,649	715,205	771,922	
Sunday.....	794,992	122,208	122,461	717,035	680,680	
Tuesday.....	590,680	238,026	11,053	834,726	477,529	
Wednesday.....	692,080	398,799	82,754	1,040,475	934,241	
Thursday.....	894,351	134,158	30,562	636,871	724,887	
Total.....	4,146,060	1,590,929	218,847	4,523,908	4,078,605	
" last year.....	5,965,964	2,308,344	226,341	4,502,828	1,681,370	
Five weeks.....	19,513,474	8,811,591	1,154,549	19,722,019	20,802,129	
" last year.....	20,320,585	11,092,301	882,414	18,620,787	10,999,483	

The total western receipts of wheat for the crop year thus far amount to 38,376,000 bushels, against 27,629,918 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,575,740 bushels, against 2,798,887 last week, and 3,326,878 bushels a year ago. Pacific exports were 434,270 bushels, against 322,924 last week, and 458,881 last year. Other exports 169,907. Exports of wheat and flour from all points, since July 1, have been 28,389,373 bushels, against 25,719,030 last year.

**Wheat.**—The week opened with lower prices and only moderate foreign demand. A loss of 1,382,000 bushels in the American visible supply had no helpful influence, and the decrease in exports from all countries last week to 5,759,825 bushels, against 6,888,000 the previous week, was equally unsuccessful as an excuse for checking the decline. There was a loss of some size in the movement from Russia and India, but Argentina sent out over a million bushels, against nothing last year. Exports from Russia in five weeks, since July 1st, were reported as only 6,048,000 bushels, against 7,028,160 last year, and 12,541,360 in 1897. Germany seems to need nearly as much from outside as usual, judging from imports of 6,608,000 in July, against 7,172,000 last year. But these foreign statistics were either ignored entirely or else found unimportant compared with the improved domestic crop outlook and liberal receipts at western cities, notwithstanding reports that many farmers are holding back wheat for

better than 70 cents per bushel. France, Belgium and Holland report conditions satisfactory, but Roumania and Russia predict declines from last year's crops. Speculative support seems to have been withdrawn from this market, and efforts to depress prices meet with no opposition. Traders are commencing to realize that there will be enough wheat to go around, and that there is really no good reason for quotations seven or eight cents above the price at this date last year. The publication of the Hungarian Minister of Agriculture's estimate brought no advance, although it estimated a world's yield considerably below requirements.

**Corn.**—Heavy Atlantic exports are most gratifying, but foreign purchasers are securing corn more cheaply owing to the free movement and uniformly cheerful crop reports. A decrease of 913,000 bushels in the American visible supply had no influence, while exports from all countries last week were again in excess of the same week in 1898. There seems to be much demand for corn in foreign markets, but domestic holders are willing to make further concessions in view of the enormous yield anticipated. Roumania reports better corn prospects than previously expected, and a good yield is assured in Argentina. Talk of frost in the Northwest has received little attention, and it is generally believed that most of the grain is out of danger.

**Provisions.**—Live hogs are quiet and slightly weaker, with the highest average weight at Chicago since last October, but mess pork was advanced by manipulation. Lard drags along with little alteration, and pork products are generally quiet, with light export buying, and West Indian shippers doing nothing. Live beef has declined, six grades averaging only \$5, but sheep recovered to \$3.50. Best State cheese is quoted firmer, but butter and eggs remain flat at former quotations.

**Coffee.**—Bottom prices still prevail, and it is reported that the quality of the present Brazil crop will fall below that of last season. As to quantity, however, receipts are 604,000 bags in excess of 1893 thus far, but this week fell slightly behind 1897, though the difference is small. Speculative trading is moderately active, but at depressed prices. Mild grades are unchanged, with good business, jobbers showing unusual interest, and roasters coming into the market with fair orders. The American visible supply continues about 200,000 bags larger than at this time last year.

**Sugar.**—London markets for raw grades are not altered and there is nothing new here. Importations are only fairly large, and there is a ready demand for Muscovado at the recent small reduction in price, while centrifugal is steady at 4½ cts. Refiners are fighting as vigorously as ever, with prices unchanged for the week. A meeting between officials of the Wholesale Grocers' Association and the American Sugar Refining Company is rumored, but nothing definite is known regarding an agreement. Domestic cane news is satisfactory, Louisiana reports favorable weather, and the Hawaiian crop is about harvested, exceeding last year's by over 25,000 tons.

**Petroleum.**—A further advance has taken refined to 8.10 for barrel cargoes, and crude certificates at Oil City sold as high as \$1.36½ this week. Official statements of production during 1898 have been issued, showing 55,364,233 barrels, valued at \$44,193,359, an average of 79.8 cts. per barrel. This compares with 60,475,516 barrels in 1897, valued at \$40,874,072, averaging 67.6 cts. per barrel.

**Cotton.**—This was the last week of the crop year and was almost devoid of incident. Weather reports from Texas monopolized attention, but they were so contradictory that the market remained nearly stationary. Foreign buying has decreased somewhat, and spinners abroad seem to be waiting for the lower prices suggested by Mr. Neill's large crop prediction. Exports for the crop year have been about 7,360,000 bales, Great Britain taking nearly half. Judging by the amount already in sight, and estimating port receipts, the total yield will be about 11,300,000 bales, breaking all records, and exceeding the previous record-breaking year by over 200,000 bales. In spite of 350,000 bales decrease in the supply of American cotton during August there is still over two million bales available, besides mill stocks on both sides of the ocean, which are very large. Northern spinners have taken little more than last year, but southern consumption is increasing rapidly. Indian and Egyptian cotton has ceased to be a factor in the world's supply, and prices will be governed entirely by the American yield. With heavy stocks on hand at all points September 1st, a decrease to less than ten million bales for the current crop will be needed to bring even the possibility of scarcity, and few estimates are lower than 10,500,000 bales. The latest figures of supply are given herewith:

	In U. S.	Abroad & Afloat.	Total.	Aug. dec.
1899, Aug. 25.....	608,536	1,401,000	2,009,536	350,089
1898, " 26.....	294,582	1,176,000	1,470,582	341,600
1897, " 27.....	113,420	630,000	803,420	308,967
1896, " 28.....	308,661	736,000	1,044,661	193,746
1895, " 29.....	325,538	1,765,000	2,100,538	361,038

On August 25th 11,233,723 bales had come into sight, against 11,656,753 last year, and 9,780,383 in 1895. Port receipts this week have been 65,449 bales, against 32,592 in 1898, and 15,093 four years ago. Takings by northern spinners were 2,241,018, against 2,215,373 last year, and 2,125,493 in 1895.



## THE INDUSTRIES.

It may be questioned if there has ever been a time when actual purchases of goods have run so far ahead of production as they do now. It is beginning to be the fact in most other branches of industry, as it has been for some time in the iron and steel manufacture, that many works are compelled to decline large orders, and many buyers are seeking in vain for a place to put contracts. It is not strange, under such conditions, that works are crowded and many running overtime, nor that concerns long idle are being brought into operation again. Scarcity of competent labor hinders in many directions, and it is doubtful whether the labor of the country was ever more fully employed. Differences about wages are remarkably rare, and concessions are generally made to avoid stoppages.

The following are percentages of all quotations in each class, to those of distant dates, hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

## COMPARISON OF PRICES.

Date.	Hides.	Leather.	B. & S.	IRON.	Wool.	Woolens.	Cotton.	Cottons.
				Pig.	Prod.			
1898.								
Jan. 1.	132.52	95.03	88.13	48.8	45.5	63.7	61.4	50.8
1899.								
Jan. 4.	136.96	92.00	85.94	51.2	48.0	56.4	58.8	53.4
Feb. 1.	137.62	94.03	85.94	52.4	51.4	56.2	58.6	57.9
Mar. 1.	136.31	93.30	84.70	63.9	57.9	56.3	57.7	59.6
April 5.	135.18	95.98	84.90	72.9	66.55	55.5	57.9	56.3
April 19.	138.11	95.26	85.30	72.6	69.62	55.5	58.0	56.8
April 26.	139.08	95.96	85.30	72.6	69.62	55.5	58.7	55.6
May 3.	140.06	95.43	85.83	73.0	69.63	55.4	58.9	55.6
May 10.	141.37	95.50	86.64	74.4	69.32	55.4	58.9	56.8
May 17.	141.87	95.50	86.64	76.2	69.61	55.4	58.9	56.8
May 24.	141.37	95.78	87.52	78.8	70.99	55.4	58.9	56.8
May 31.	141.69	95.78	87.69	79.2	72.21	55.9	58.9	56.8
June 7.	140.71	95.18	87.69	82.9	78.58	55.9	59.4	56.7
June 14.	140.07	95.18	87.69	82.9	80.61	57.8	59.7	57.4
June 21.	140.22	96.28	87.69	84.4	81.24	57.8	60.2	55.1
June 28.	140.39	96.28	87.69	90.1	81.88	57.8	60.2	55.1
July 5.	140.39	96.28	87.69	91.0	82.47	60.3	60.2	55.6
July 12.	141.04	95.94	87.69	93.2	84.94	60.3	60.6	56.3
July 19.	143.00	96.41	87.57	93.2	86.43	62.2	61.0	56.3
July 26.	144.62	96.80	87.57	93.2	86.87	62.2	61.0	55.6
Aug. 2.	145.60	97.34	87.57	94.4	86.87	62.8	61.4	55.6
Aug. 9.	145.93	98.43	87.57	95.2	86.87	62.8	61.7	57.9
Aug. 16.	146.73	98.68	88.16	96.4	87.20	62.8	61.8	56.3
Aug. 23.	148.70	100.09	88.71	99.2	87.53	62.6	61.8	57.4
Aug. 30.	148.36	100.09	88.71	101.6	91.88	62.6	61.9	56.3

**Materials.**—The following table shows the remarkable changes since January 1st in the prices of some important material of manufacture:

## PRICES OF MATERIALS.

Date.	Coal.	Petroleum.	Tin.	Copper.	Lead.	Sheets, No. 47.	Tin Plate.	Glass.	Silk.	Ind. Rubber.
Jan. 4.	3.75	7.50	19.70	13.25	2.92	1.85	2.85	2.57	3.76	.94
Jan. 11.	3.85	7.50	22.00	13.54	4.10	1.85	3.00	2.57	3.81	.93
Jan. 18.	3.60	7.40	22.30	14.50	4.22	1.85	3.10	2.29	3.81	.92
Jan. 25.	3.85	7.35	24.50	15.75	4.25	1.95	3.20	2.29	3.81	.92
Feb. 1.	3.80	7.40	25.00	17.00	4.40	2.00	3.35	2.29	3.81	1.00
Feb. 8.	3.60	7.40	23.85	17.75	4.67	1.90	3.40	2.17	4.12	1.00
Feb. 15.	3.70	7.40	23.75	18.00	4.50	2.00	3.40	2.17	4.12	1.00
Feb. 22.	3.60	7.35	24.50	17.00	4.30	2.10	3.65	2.17	4.12	1.00
Mar. 1.	3.70	7.35	24.50	17.00	4.30	2.10	3.65	2.17	4.12	1.00
Mar. 8.	3.70	7.35	23.85	17.75	4.30	2.20	4.15	2.17	4.12	1.05
Mar. 15.	3.75	7.35	23.80	17.75	4.45	2.35	4.15	2.17	4.12	1.01
Mar. 22.	3.75	7.35	23.65	17.00	4.45	2.40	4.15	2.17	4.12	1.01
Mar. 29.	3.60	7.25	24.00	17.50	4.37	2.45	4.15	2.17	4.12	1.01
Apr. 5.	3.70	7.15	24.35	18.00	4.30	2.50	4.00	2.17	4.12	1.01
Apr. 12.	3.80	7.05	25.50	18.50	4.27	2.50	4.00	2.17	4.12	1.01
Apr. 19.	3.80	6.95	25.12	18.50	4.32	2.50	4.00	2.17	4.12	1.01
Apr. 26.	3.80	6.95	25.30	19.25	4.30	2.50	4.00	2.17	4.12	1.01
May 3.	4.00	6.95	25.85	19.25	4.37	2.70	4.00	2.17	4.12	1.01
May 10.	3.80	6.95	25.30	19.00	4.45	2.70	4.00	2.17	4.12	1.00
May 17.	3.80	6.95	25.65	19.00	4.45	2.70	4.00	2.44	4.12	1.00
May 24.	3.80	7.20	25.65	18.50	4.45	2.85	4.00	2.44	4.12	1.00
May 31.	3.80	7.20	25.65	18.50	4.45	2.85	4.00	2.57	4.12	1.00
June 7.	3.80	7.20	25.35	18.50	4.45	2.85	4.10	2.57	4.12	1.00
June 14.	3.80	7.20	25.60	18.00	4.45	2.85	4.15	2.57	4.12	1.00
June 21.	3.80	7.20	25.65	18.00	4.45	2.85	4.15	2.57	4.12	1.00
June 28.	3.60	7.10	26.00	18.00	4.45	2.85	4.15	2.57	4.12	1.00
July 5.	3.85	7.35	27.37	18.25	4.50	2.85	4.15	2.57	4.12	1.00
July 12.	3.85	7.50	27.87	18.25	4.55	3.00	4.15	2.57	4.12	1.00
July 19.	3.85	7.70	29.25	18.50	4.60	3.00	4.52	2.57	4.12	1.00
July 26.	3.89	7.70	31.75	18.50	4.55	3.00	4.52	2.57	4.12	1.00
Aug. 2.	3.89	7.80	31.50	18.50	4.55	3.00	4.52	2.57	4.12	1.00
Aug. 9.	3.80	7.80	32.25	18.75	4.50	3.00	4.52	2.57	4.12	1.00
Aug. 16.	3.80	7.80	31.00	18.50	4.57	3.05	4.52	2.73	4.65	.96
Aug. 23.	3.90	7.80	31.25	18.50	4.60	3.05	4.52	2.73	4.65	.95
Aug. 30.	3.85	7.90	31.50	18.50	4.62	3.05	4.50	2.73	4.65	.95

**Iron and Steel.**—Though there are four months more of this year, a large share of the business now done is for delivery in the

first half of 1900, and in comparatively few lines can contracts be placed for the rest of this year. If small quantities are needed premiums are paid as high as \$4 per ton, even for delivery some months ahead. Scarcity of material continues the chief feature, Bessemer pig again advancing to \$22.50 at Pittsburgh where bids are made for the entire product of furnaces next year, and very heavy tonnage of Southern iron has been sold for delivery in 1900 at \$18.20, Grey Forge being quoted at \$19. Chicago transactions in Southern iron are also very large, with No. 1 at \$20.65, against \$21 for local coke, and much of the bidding is for next year. Eastern markets are so unsettled by premiums offered for time of delivery that anthracite, though quoted at \$22.50 at Philadelphia, can hardly be said to have a definite price. Billets are nominal there at \$40 and quoted at \$37 to \$38 at Pittsburgh.

In the central region most finished products have further advanced, structural forms \$5 per ton, cut nails 25 cts. per keg, and plates to 2.65, with heavy contracts for next year. Common bar has advanced to 1.87½ at Pittsburgh, with steel bars 2.25, and though the output increases at the East, the works are much behind orders. Chicago works are full till next year. The demand for sheets there is improving at 3.25, while Pittsburgh is closed for the year at 3, and Philadelphia works are crowded. Tool steel has been advanced from 6½ to 7 cts., and pipe is strong, a large Mexican order having been taken in spite of the high prices.

## IRON AND STEEL PRICES.

Date.	Anthracite No. 1, Eastern.	Bar Rolled, Eastern.	Plate, Tank Steel, Eastern.	Steel Rails, Eastern.	Bessemer Pig, Pittsburgh.	Grey Forge, Pittsburgh.	Bar Iron Common, Pittsburgh.	Structural Beams, Pittsburgh.	Structural Angles, Pittsburgh.	Wire Nails, Pittsburgh.	Cut Nails, Pittsburgh.
1898.											
Jan. 6....	11.75	1.05	1.12	19.00	10.00	9.00	.95	1.15	1.00	1.40	1.10
1899.											
Jan. 4....	12.00	1.10	1.30	18.00	10.75	9.50	1.00	1.30	1.15	1.35	1.10
Feb. 1....	12.00	1.15	1.40	19.00	11.00	10.00	1.05	1.30	1.20	1.50	1.30
Feb. 21...	13.00	1.20	1.60	22.00	12.50	11.50	1.15	1.30	1.20	1.60	1.35
Mar. 8....	14.75	1.25	1.85	22.00	13.50	12.75	1.25	1.40	1.30	1.85	1.40
Mar. 15...	15.50	1.40	1.85	22.00	15.65	13.50	1.35	1.40	1.35	2.00	1.50
Apr. 19...	16.25	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
May 3....	16.50	1.50	2.20	25.00	15.00	14.50	1.50	1.50	1.50	2.10	1.75
May 10...	16.50	1.50	2.20	25.00	15.65	14.75	1.50	1.50	1.50	2.10	1.75
May 17...	16.50	1.55	2.20	25.00	16.50	15.00	1.50	1.50	1.50	2.10	1.75
May 24...	16.75	1.60	2.30	25.00	17.65	15.25	1.60	1.50	1.50	2.10	1.75
May 31...	16.75	1.60	2.30	25.00	17.65	15.50	1.70	1.50	1.50	2.10	1.85
June 7....	17.50	1.65	2.50	26.00	18.50	16.25	1.80	1.75	1.75	2.35	2.00
June 14...	17.50	1.85	2.60	27.00	18.50	16.25	1.80	1.75	1.75	2.35	2.00
June 21...	18.50	2.00	2.60	27.00	18.75	16.00	1.75	1.75	1.75	2.35	2.00
June 28...	19.25	2.00	2.60	28.00	19.75	17.75	1.80	1.75	1.75	2.35	2.00
July 5....	20.00	2.00	2.60	28.00	20.35	17.00	1.80	1.75	1.75	2.35	2.10
July 12...	20.50	2.00	2.60	28.00	20.75	17.50	1.85	2.00	2.00	2.35	2.10
July 19...	20.50	2.00	2.60	30.00	20.75	17.50	1.85	2.00	2.00	2.50	2.10
July 26...	20.50	2.00	2.70	30.00	20.75	17.50	1.85	2.00	2.00	2.50	2.15
Aug. 2....	20.50	2.00	2.70	30.00	21.25	17.75	1.85	2.00	2.00	2.50	2.15
Aug. 9....	21.00	2.00	2.70	30.00	21.25	17.75	1.85	2.00	2.00	2.50	2.15
Aug. 16...	21.00	2.00	2.70	31.00	21.25	18.50	1.85	2.00	2.00	2.50	2.15
Aug. 23...	21.50	2.00	2.70	32.00	22.00	19.00	1.85	2.00	2.00	2.50	2.15
Aug. 30...	22.50	2.00	2.70	32.00	22.50	19.00	1.87	2.25	2.25	2.50	2.40

**Coke.**—With only 572 ovens idle, the Connellsville production was 191,059 tons for the week, and the Frick shipments for the month have been the largest on record, but restricted as all deliveries have been by shortage of cars. For furnace \$2.50 is paid.

**The Minor Metals.**—Tin declined about a cent early in the week, but recovered, and the closing price is slightly higher at 34½ cts. Copper is quiet at 18½ cts. for Lake, and lead at 4.60. Spelter declined to 5.30, but later recovered, and closes at about 5.55. Tin plates have been advanced 37½ cts. to \$4.65 for 100 lbs. at the mill, and this for future delivery. It is said that orders are now very plenty.

**The Coal Trade.**—The New York market for the best grade of anthracite coal was firm at \$3.85 net per ton for stove size, with a continued good demand for shipment to interior stocking points. Prices were this week generally advanced 25 cents per ton at all points except tidewater. It is the present plan of the companies to make an advance of 25 cents per ton in tidewater prices about October 1st. The last change in circular was on July 1st.

**Boots and Shoes.**—The shipments from the East for the week have been 102,443 cases, making 3,110,054 in eight months, 165,000 more than last year, and 178,000 more than in any other year. In the past four weeks deliveries have been 409,177 cases, against 358,610 in 1898, and 354,799 in the same weeks of 1894. In no other year were shipments as much as 350,000, and in 1892 there were 330,172 cases. Buyers are still pressing for early deliveries, and manufacturers are crowded, many eight or ten weeks ahead. The demand for boots is only fair, while for heavy shoes orders are small but many. Manufacturers are taking about as much as they can. In women's satin and buff shoes orders are still good, but deliveries are hardly expected for two months, and in men's satin shoes demand is increasing, while in women's light shoes, though there are very many orders, the works are catching up rapidly.

**Leather.**—Full quotations are maintained with a strong demand and greatly reduced reserves. It is said that in hemlock sole the business was never better, and with limited stocks union is strong,

while the demand for split is up to the supply. Satin and grain leather are sold much ahead of the supply, and some dealers decline to sell more.

**Hides.**—Heavy transactions at Chicago had cleared up the supply of some qualities, while tanners hold off on account of prices in many grades. Yet packers' heavy cows and country buff hides were slightly advanced. The top price for cattle at Chicago in August was \$6.60, the highest since 1882, though it was nearly the same in 1883, and \$6.50 in 1888, and \$6.25 in 1891, but in no other year higher than \$6.

## HIDES. PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 Fall Kib.	No. 1 Calves.
1898.										
July 13.....	12	11	10	11	10	10	10	10	11	12
1899.										
January 4.....	11	10	9	10	9	10	9	9	11	12
February 1.....	11	10	9	11	9	10	9	9	10	11
March 1.....	11	10	9	10	9	10	9	9	10	11
April 5.....	11	11	10	10	10	10	9	9	10	11
April 12.....	11	11	10	10	10	10	9	9	10	11
April 19.....	11	11	10	10	10	10	9	9	10	11
April 26.....	11	11	10	10	10	10	9	9	10	11
May 3.....	11	11	10	10	10	10	9	9	10	11
May 10.....	11	11	11	11	10	10	9	9	10	11
May 17.....	11	11	11	11	10	10	9	9	10	11
May 24.....	11	11	11	11	10	10	9	9	10	11
May 31.....	11	11	11	11	10	10	9	9	10	11
June 7.....	11	11	11	11	10	10	9	9	10	11
June 14.....	11	11	11	11	10	10	9	9	10	11
June 21.....	11	11	11	11	10	10	9	9	10	11
June 28.....	11	11	11	11	10	10	9	9	10	11
July 5.....	11	11	11	11	10	10	9	9	10	11
July 12.....	11	11	11	11	10	10	9	9	10	11
July 19.....	11	11	11	11	10	10	9	9	10	11
July 26.....	11	11	11	11	10	10	9	9	10	11
August 2.....	11	11	11	11	10	10	9	9	10	11
August 9.....	11	11	11	11	10	10	9	9	10	11
August 16.....	11	11	11	11	10	10	9	9	10	11
August 23.....	11	11	11	11	10	10	9	9	10	11
August 30.....	11	11	11	11	10	10	9	9	10	11

**Wool.**—The market is very quiet, as prices are not satisfactory to manufacturers, though one hundred qualities quoted by Coates Brothers of Philadelphia average 20.33 against 20.40 cts. August 1st, with slight concessions in quarter blood Ohio and New York washed, unwashed light and braid, and unwashed coarse. There have been practically no movements in fine washed fleece, and sales of Territory have been restricted by prices. Carpet wool is slow, holders not realizing what stocks were imported before duties were imposed. Sales at the three chief markets were for the week 6,328,790 lbs., and for five weeks have been 42,005,890 lbs., of which 35,459,290 were domestic, against 57,669,282 in the same weeks of 1897, of which 39,118,987 were domestic. In the same weeks of 1892 sales were only 29,135,602 lbs.

**Dry Goods.**—The volume of business in cotton goods during the week has been determined more by the disposition of sellers than by the demand coming forward from buyers. There have been bids for considerable quantities turned down day by day in various quarters, more owing to sellers inability to give required deliveries than from varying views as to prices, buyers following any advances made readily enough if promised quick deliveries of merchandise. The week's changes show price improvements in brown, bleached and coarse colored cottons. The month of September opens with the tendency still upward. The market has seldom, if ever, been so largely oversold at this time of the year as now, and new business is in some departments carrying oversales well into next year. Distribution throughout the country is good, supplementary requirements are likely to be liberal, and the matter of chief concern with buyers is where supplies are coming from. In the woolen goods division the situation is strong as regards men's wear, worsted fabrics and woolen dress goods.

**Cotton Goods.**—There have been advances of  $\frac{1}{4}$  c. in various lines of heavy brown sheetings and drills, which are in greater demand than supply. Four-yard and lighter makes tending against buyers. Print cloth yarn and other fine grey goods are strong and 1-16c. to  $\frac{1}{4}$  c. higher. Ducks are firm with fair sales. Bleached cottons are strongly situated, a fair demand coming upon a market short of supplies. A number of advances of  $\frac{1}{4}$  c. to  $\frac{1}{2}$  c. per yard recorded during the week. Wide sheetings tending upward. Cotton flannels and blankets difficult to buy. Denims, ticks, checks and stripes and cottonades show advances of  $\frac{1}{4}$  c. in some quarters. Coarse colored cottons generally are very firm with fully an average amount of business doing. Kid-finished cambrics quiet and unchanged. The following are approximate quotations: Drills, standard,  $\frac{1}{4}$  c. to  $\frac{1}{2}$  c.; 3 yards,  $\frac{1}{4}$  c. to  $\frac{1}{2}$  c.; sheetings, standard,  $\frac{1}{4}$  c. to  $\frac{1}{2}$  c.; 3 yards,  $\frac{1}{4}$  c. to  $\frac{1}{2}$  c.; 4 yards,  $\frac{1}{4}$  c. to  $\frac{1}{2}$  c.; bleached shirtings, standard 4-4, 7c.; kid-finished cambrics,  $\frac{3}{4}$  c.

There has been no demand for regular print cloths at  $\frac{1}{2}$  c., but wide goods have sold freely at advancing prices, closing 1-16c. to  $\frac{1}{4}$  c. upon the week. Fancy prints in better but not yet fully satisfactory request except in low grades. Staple lines of prints are firm, with good sales. Staple ginghams in demand for next season at firm prices. Dress style ginghams scarce; fine grades in request for spring.

## PRICES OF COTTON GOODS.

YEAR.	Brown Sheetings, Standards.	Wide Sheetings, 10-4, bleached.	Fine Brown Sheetings, 4-4.	Bleached Shirtings, Standard, 4-4.	Bleached Shirtings, Medium, 4-4.	Brown Sheetings, 4 yards.	Fancy Prints.	Brown Drills, Standards.	Staple Ginghams.	Blue Denims, 9-ounce.
1897.										
Jan. 1.....	5.37	16.00	5.25	6.65	6.18	4.12	4.50	5.37	4.75	10.50
June 5.....	5.12	15.25	5.00	6.31	5.70	3.75	4.50	5.25	4.50	10.00
Sept. 18.....	5.25	16.50	5.25	6.41	5.70	4.12	4.50	5.37	5.00	11.00
Dec. 22.....	4.75	14.80	4.37	5.86	5.25	3.75	4.25	4.75	4.50	10.00
1898.										
Jan. 19.....	4.75	14.80	4.37	6.00	5.25	3.75	4.25	4.75	4.50	10.00
Oct. 8.....	4.37	15.75	4.75	5.62	5.10	3.37	4.00	4.25	5.00	9.25
Dec. 28.....	4.50	15.90	4.87	5.42	4.98	3.50	4.00	4.50	5.00	
1899.										
Jan. 11.....	4.50	15.90	4.87	5.50	4.98	3.50	4.10	4.50	5.00	9.50
Feb. 1.....	4.62	16.15	5.00	5.50	5.08	3.62	4.10	4.62	5.00	9.75
Feb. 15.....	4.75	16.40	5.00	5.68	5.08	3.75	4.10	4.75	5.00	9.75
Feb. 24.....	4.75	16.40	5.00	5.68	5.08	3.87	4.25	4.75	5.25	9.75
Mar. 2.....	4.75	17.00	5.25	5.87	5.33	3.87	4.25	4.75	5.25	10.00
Mar. 9.....	4.75	17.00	5.25	5.87	5.33	4.00	4.25	4.75	5.25	10.00
Mar. 16.....	4.75	18.00	5.25	5.87	5.33	4.00	4.25	4.75	5.25	10.00
April 21.....	4.75	18.00	5.25	6.12	5.33	4.00	4.25	4.75	5.25	10.00
May 11.....	4.75	18.00	5.25	6.12	5.33	4.00	4.50	5.00	5.25	10.00
May 18.....	5.00	18.00	5.25	6.32	5.47	4.00	4.50	5.00	5.25	10.00
June 9.....	5.00	18.00	5.25	6.32	5.47	4.00	5.00	5.00	5.50	10.00
July 14.....	5.00	18.00	5.25	6.32	5.47	4.00	4.50	5.00	5.50	10.00
July 21.....	5.00	18.00	5.25	6.45	5.53	4.00	4.50	5.00	5.50	10.00
Aug. 18.....	5.00	19.00	5.25	6.45	5.53	4.12	4.50	5.00	5.50	10.50
Aug. 25.....	5.12	19.06	5.25	6.45	5.53	4.12	4.50	5.12	5.50	10.75
Sept. 1.....	5.12	19.50	5.25	6.45	5.70	4.12	4.50	5.12	5.50	10.75

**Woolen Goods.**—As the majority of large buyers have completed their primary purchases the market for men's wear woolen and worsted fabrics has shown a falling off in business this week. Results in light weights for next year up to date have in the aggregate been above the average, the excess in some quarters being estimated as high as 25 per cent. The gain has not been regularly distributed, however, but is seen chiefly in the worsted goods division, where both staples and fancies have proved highly popular. The chief business in woolens has been in grades under \$1 per yard. The market for worsteds is decidedly strong, clay worsteds further advanced  $\frac{1}{2}$  c. per yard. No change in the price of woolens. Satinets and doeskin jeans quiet. Overcoatings firm, with average demand. Improved request for cloakings at previous prices. Woolen dress goods firm, fair business. Flannels and blankets without change.

## PRICES OF WOOLEN GOODS.

YEAR.	Clay Worsteds, 16 oz.	Clay Mixtures, 10 oz.	Cashmeres, Fancy, 14 16 oz.	Dress Goods, Soft Wood-Fancy.	Ladies' Cloth.	Tailor T. Flannels.	Indigo Flannels.	Cashmere F. Cotton Warp.	Plain Cheviots, 14 oz.	Serges, 12 oz.
1897.										
Jan. 1.....	87	90	1.05	21	42	21.00	1.10	14	65	85
July 24.....	85	80	1.07	22	42	21.00	1.10	14	67	84
Dec. 31.....	1.27	1.15	1.20	32	45	23.50	1.20	16	75	95
1898.										
Jan. 6.....	1.27	1.15	1.20	32	45	23.50	1.20	16	80	1.00
Dec. 28.....	1.15	1.00	1.30	35	45	25.00	1.15	13	89	97
1899.										
Jan. 4.....	1.10	95	1.30	25	45	25.00	1.15	13	80	97
Jan. 25.....	1.10	85	1.30	25	45	25.00	1.15	13	80	90
Feb. 1.....	1.10	90	1.20	25	45	25.00	1.15	14	80	90
March 2.....	1.10	90	1.20	25	45	25.00	1.10	15	75	90
March 23.....	1.10	90	1.20	24	45	23.00	1.10	17	75	90
April 14.....	1.10	90	1.20	24	46	23.00	1.10	17	75	90
April 28.....	1.17	90	1.20	24	46	23.00	1.10	17	75	95
May 4.....	1.17	95	1.20	24	46	23.00	1.10	17	75	95
June 9.....	1.17	95	1.25	24	46	23.00	1.10	18	75	95
June 16.....	1.20	95	1.25	24	46	23.00	1.15	18	75	95
June 23.....	1.20	1.00	1.25	24	46	23.00	1.15	18	75	97
July 14.....	1.22	1.00	1.25	24	46	24.00	1.20	18	75	97
July 21.....	1.25	1.00	1.25	25	47	24.00	1.20	18	75	97
Aug. 11.....	1.30	1.05	1.25	25	47	25.00	1.20	18	75	97
Aug. 18.....	1.30	1.05	1.27	25	47	25.00	1.20	18	75	97
Sept. 1.....	1.32	1.05	1.27	25	47	25.00	1.20	18	75	97

**The Yarn Market.**—Cotton yarns in good request, stocks generally limited, and prices very firm. Worsted yarns firm, with fair sales at full prices. Woolen yarns improving in demand and in price. Jute yarns very firm.

## STOCKS AND RAILROADS.

**Stocks.**—The stock market this week was ragged, but on the whole its feverish movements seemed to the average observer to give evidence of a decided strength of undertone. Bears raided the list often with much success, but their own short sales were the chief depressing factor. Each decline was followed by a quick rebound, the rally being led by some new group of stocks in each case. The selling of long stock was very moderate in amount. The week opened with a sharp raid on the basis of Saturday's bank statement.

A good rally, however, came before Monday's close. Tuesday was marked by another bear raid, aided by selling of stocks for London account on the revived alarm over the Transvaal situation. The recovery of Wednesday, however, was just as sharp, and during the balance of the week the tone of the market was improved by a better feeling in London, though for the week foreign houses were sellers on balance of about 50,000 shares of stock, mostly low priced issues. In London, as here, operators fear to sell the higher-priced shares in view of the expected increase of the St. Paul and other dividends. Pool operations and manipulation were prominent in many directions, but chiefly in the industrial shares.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	104.12	104.12	105.12	107.25	105.50	103.62
C. B. Q. ....	125.00	136.37	136.25	135.50	135.75	135.62	135.50
St. Paul.....	120.62	134.00	134.50	133.37	133.87	133.32	133.75
Rock Island..	114.00	119.75	119.75	119.12	119.50	119.25	119.12
Atchafon, pfd..	52.12	66.87	66.50	65.25	65.32	64.87	64.87
Manhattan....	97.75	113.25	114.25	114.00	114.75	113.75	112.87
North Pacific..	44.12	56.87	56.75	55.25	56.62	56.37	56.50
Union Pacific..	43.87	47.75	47.50	46.87	47.12	46.87	47.00
Sugar.....	126.12	153.50	154.87	153.87	157.00	156.37	156.00
Federal Steel..	52.00	58.50	58.12	58.50	61.75	60.62	60.00
Average 60....	67.07	75.37	75.62	75.27	75.48	75.56	75.47
" 14.....	73.27	89.76	90.04	89.68	90.10	89.80	89.90
Total Sales....	845	210	504	600	423	495	350

**Bonds.**—The bond market showed a considerable improvement this week, and business was better distributed among the active issues. The feature was a demand for the Baltimore & Ohio bonds and for the new Southern Pacific 4s. In the semi-speculative group much activity and strength were seen in Missouri, Kansas & Texas issues, notably the seconds. Governments were firm, but State and municipal issues were dull and nominal.

**Railroad Earnings.**—Gross earnings of all roads in the United States reporting for three weeks of August are \$23,568,412, an increase of 14.2 per cent. over last year and 7.7 per cent. over 1892. The gain in the third week is only slightly below the preceding weeks, and earnings are still heavy. Below earnings of United States roads reporting for three weeks are compared with last year:

	1899.	1898.	Per Cent.
56 roads, 3d week of August..	\$7,500,026	\$6,588,577	+13.7
70 roads, 2d week of August..	8,081,016	7,077,345	+14.2
70 roads, 1st week of August..	7,987,370	6,974,391	+14.5

On all classes of roads traffic continues much larger than last year. The increase is greatest on Granger, Central Western and Pacific. South Western roads continue to report a slight loss compared with 1892. Earnings of roads classified by sections or leading classes of freights are compared below with last year, and percentages given showing comparison with 1892.

	1899.	1898.	Per Cent.
Trunk.....	\$3,807,798	\$3,471,854	+9.7
Other E'n.....	725,647	621,973	+16.7
Cent'l W'n.....	3,721,369	3,223,007	+15.4
Grangers.....	3,255,841	2,747,565	+18.5
Southern.....	5,227,611	4,585,555	+14.0
South W'n.....	4,685,625	4,146,929	+13.0
Pacific.....	2,144,521	1,843,439	+16.3
U. S. Roads.....	\$23,568,412	\$20,640,313	+14.2
Canadian.....	1,636,000	1,443,000	+13.4
Mexican.....	1,329,161	1,178,727	+12.4
Total.....	\$26,533,573	\$23,262,040	+14.1

All roads reporting monthly and quarterly have now reported gross earnings for the first half of 1899. Reports embrace United States roads operating over 160,000 miles, seven-eighths the total mileage of the country. Measured by earnings, the increase in traffic over 1898 has affected all classes of roads and has been close to the common average. Below earnings of roads reporting are given by classes and sections:

	Half-Year.	1898.	Per Cent.
Trunk.....	\$143,701,400	\$138,495,770	+3.8
Anthracite Coal.....	51,203,001	45,571,448	+12.4
Other Eastern.....	53,112,851	48,746,137	+8.9
Central West.....	45,812,251	42,352,798	+8.2
Grangers.....	78,212,968	72,730,004	+7.7
Southern.....	58,336,711	54,842,479	+6.4
South Western.....	62,268,837	59,764,352	+4.2
Pacific.....	72,466,294	68,385,728	+5.8
U. S. roads.....	\$565,215,173	\$530,878,716	+6.5
Canadian.....	12,688,363	11,596,019	+8.6
Mexican.....	16,936,563	14,991,714	+13.0
Total all.....	\$594,840,099	\$557,466,449	+6.7

**Railroad Tonnage.**—Eastbound tonnage from Chicago in the usually dull month of August, and the loaded car movement at St. Louis and Indianapolis, is far in excess of last year. Traffic continues very heavy. Shipments timber, fruits and vegetables, coal and manufactured products are the largest known. Shortage of coal

cars is very great. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Aug. 5	95,792	45,778	47,366	50,345	43,721	38,772	23,200	19,780	
Aug. 12	97,741	51,288	59,948	51,635	45,167	41,387	22,463	20,143	
Aug. 19	89,607	54,685	54,948	52,282	46,128	42,785	21,345	21,558	
Aug. 26	104,777	62,254	59,018	53,107	47,035	41,367	21,603	21,557	

**Railroad News.**—It is announced officially that New York Central directors have offered to insert in the Boston & Albany lease a provision that no surplus earnings of the Boston & Albany shall be taken by New York Central until Boston & Albany stockholders have been paid an additional \$4,000,000, to cover the present surplus in the Boston & Albany treasury. Provision will also be made concerning the rate division, accounting, and inspection of accounts. This is to appease objecting Boston & Albany stockholders.

It is reported that the one-third interest in Oregon Railroad & Navigation preferred stock, owned by Northern Pacific, has been sold to a syndicate representing Union Pacific. Oregon Railroad & Navigation Company is now controlled by Union Pacific.

The Receiver of the Kansas City, Pittsburg & Gulf will fight the boycott of the Southwestern roads in the United States Courts. An order has been issued against eleven roads in the combination opposed to the Pittsburg & Gulf.

The Staten Island Rapid Transit Co. will issue \$2,500,000 more second mortgage bonds. This will make the issue \$5,000,000.

## FAILURES AND DEFAULTS.

**Failures** in the United States this week are 141 and in Canada 25, total 166, against 179 last week, 189 the preceding week, and 193 the corresponding week last year, of which 171 were in the United States and 22 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	August 31, '99.	August 24, '99.	August 17, '99.	Sept. 1, '98.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	17	19	20	61
South.....	4	21	7	2
West.....	9	32	16	3
Pacific.....	4	29	5	0
U. S.....	34	141	47	171
Canada.....	2	25	5	2

## GENERAL NEWS.

**Bank Exchanges** continue heavy. Total for the week is \$441,425,036 for thirteen leading cities in the United States outside of New York, 17.8 per cent. over last year and 32.2 per cent. over 1892. The year to date has been a record breaker in every month, and the usually dull month of August is no exception. Exchanges for the week and average daily for each month this year compared with last year and the busy year of 1892 follow:

	Week.	Per Cent.	Week.	Per Cent.
	Aug. 31, '99.	Sept. 1, '98.	Sept. 1, '92.	Per Cent.
Boston.....	\$119,262,178	\$99,303,555	+19.7	\$73,850,094 + 61.5
Philadelphia..	78,453,738	64,782,785	+21.1	56,673,901 + 38.4
Baltimore.....	19,638,200	14,080,723	+39.5	11,293,015 + 73.9
Pittsburg.....	19,985,905	17,792,955	+12.3	13,402,180 + 49.1
Cincinnati....	12,020,050	10,629,850	+13.2	12,005,800 + .1
Cleveland.....	10,231,541	8,680,568	+17.8	5,513,431 + 85.6
Chicago.....	105,302,594	93,543,332	+12.6	94,112,399 + 11.9
Minneapolis...	8,132,876	7,291,464	+11.5	7,131,711 + 14.0
St. Louis.....	25,188,568	21,955,051	+14.7	21,519,211 + 17.1
Kansas City...	13,085,866	10,380,275	+26.1	9,301,504 + 40.7
Louisville.....	7,268,000	5,652,747	+28.6	6,812,940 + 6.7
New Orleans...	5,059,679	5,086,446	— .5	5,257,963 — 3.8
San Francisco..	17,795,895	15,364,407	+15.8	16,943,705 + 5.0
Total.....	\$441,425,036	\$374,834,158	+17.8	\$333,817,794 + 32.2
New York.....	910,179,608	800,450,877	+13.7	547,101,816 + 66.3
Total all.....	\$1,351,604,638	\$1,175,285,035	+15.0	\$880,919,610 + 53.4

	1899.	1898.	Per Cent.
August.....	\$238,426,000	\$192,255,000	+24.0
July.....	264,800,000	184,950,000	+43.2
June.....	269,754,000	195,271,000	+38.0
May.....	301,341,000	196,671,000	+53.6
April.....	313,381,000	175,319,000	+79.3
March.....	305,556,000	193,055,000	+58.3
February.....	298,124,000	233,956,000	+27.5
January.....	318,818,000	222,296,000	+43.4

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending Aug. 28, and imports for the week ending Aug. 25, with corresponding movements a year ago, and also the total for the last four weeks and the year thus far, with similar figures for 1898:

	Exports.		Imports.	
	1899.	1898.	1899.	1898.
Week.....	\$7,762,556	\$9,011,708	\$7,303,274	\$6,613,959
Four weeks....	29,248,204	31,975,724	33,955,997	29,515,761
Year.....	298,987,470	320,044,903	335,032,145	283,664,669

While the merchandise sent abroad from this city last week was slightly larger than the amount shipped during the previous week, the decrease compared with the same week last year was very heavy.



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UNITED STATES DEPOSITARY.

Superior Facilities for Collecting  
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON, President.

C. S. YOUNG,  
Cashier.LEWIS S. LEE,  
Ass't Cashier.

## THE

## CHEMICAL NATIONAL BANK

OF NEW YORK,

ESTABLISHED 1824.

Capital and }  
Surplus, } - \$6,500,000

GEO. G. WILLIAMS, President.

WM. H. PORTER, Vice-Pres't.

FRANCIS HALPIN, Cashier.

## DIRECTORS.

GEO. G. WILLIAMS. W. EMLY ROOSEVELT.  
FREDERIC W. STEVENS. AUGUSTUS D. JULLIARD.  
ROBERT GOELET. WM. H. PORTER.

## SPECIAL NOTICES.

For Length and Quality  
of ServiceTHE  
**Remington**  
Standard Typewriter  
defies competition.

WYCKOFF, SEAMANS &amp; BENEDICT,

327 Broadway, New York.

## INSURANCE.

GIBSON &amp; WESSON,

GENERAL

Insurance Agents

AND

BROKERS,

57 &amp; 59 William Street,

NEW YORK.

CORRESPONDENCE SOLICITED.

## FINANCIAL.

Kansas City, Pittsburg  
& Gulf

## READJUSTMENT.

TO THE HOLDERS OF BONDS AND  
STOCK OF THE KANSAS CITY, PITTS-  
BURG AND GULF RAILROAD COM-  
PANY, AND OF THE MERCANTILE  
TRUST COMPANY'S CERTIFICATES OF  
DEPOSIT FOR THE SAME:The undersigned have caused the accounts and  
properties of the Kansas City, Pittsburg and Gulf  
Railroad Company to be examined by competent  
experts, and, having now duly considered the re-  
ports made by these experts, announce that, pur-  
suant to the agreement of March 13th, 1899, they  
have adopted

## A READJUSTMENT PLAN,

the salient features of which are as follows:

(1.) Formation of a new company for the ac-  
quisition of the property of the Kansas City, Pittsburg  
& Gulf Railroad Company proper.The Committee deems it unwise at this present  
juncture to provide for the inclusion of the Sub-  
urban Belt Railroad properties, basing its opinion  
upon the statement of its experts, that terminal  
facilities at Kansas City can be had at a greatly  
reduced cost per annum, and upon the fact that  
the demands of the holders of its securities are  
such as would impose upon the new company fixed  
charges which its earnings would not warrant.The Port Arthur Channel and Dock Company,  
which is also set aside for future consideration,  
has at present virtually no earnings, although it has  
already issued bonds to the extent of \$1,635,000,  
and its works are still far from completion.(2.) Issuance by the new Company of the follow-  
ing securities:

Prior Lien Mortgage four per cent. Gold Bonds	\$15,000,000
Adjustment Mortgage four per cent. Gold bonds; interest non-cumulative until 1905	15,000,000
Preferred stock four per cent. non-cumulative	20,000,000
Common stock	25,000,000

To be apportioned as follows:

To holders of present First Mortgage Bonds for each \$1,000 bond:

- \$500 in Prior Lien 4% Bonds.
- \$500 in Adjustment Mortgage 4% Bonds.
- \$300 in preferred stock.
- \$25 in cash for April coupon.

To stockholders who pay \$15 per share upon present capital stock, for each share of said stock:

- \$7.50 in Adjustment Mortgage 4% Bonds.
- \$7.50 in Preferred Stock.
- \$100.00 in Common Stock.

This plan further provides a cash resource of  
\$6,450,000 as follows:

From sale of Prior Lien 4% Bonds at par	\$3,000,000
From stockholders	3,450,000
	\$6,450,000

which amount has been underwritten by a guaran-  
tee syndicate.

There will be reserved in the Treasury:

Prior Lien Bonds	\$500,000
Adjustment Bonds	1,025,000
Preferred Stock	11,375,000
Common Stock	2,000,000

A careful examination of the plan recently pro-  
mulgated by a Philadelphia Committee, taken in  
connection with the reports of the experts above  
referred to, have convinced your Committee that  
the Philadelphia plan is too wide in its scope, that  
it proposes to impose upon the K. C., P. & G.  
property charges which it cannot earn, and that  
for these and other reasons such plan must be re-  
garded as a makeshift which may tide over present  
difficulties, but only at the expense of the future  
prosperity of the Kansas City, Pittsburg and Gulf  
Railroad proper.Holders of bonds and stock of the Kansas City,  
Pittsburg & Gulf Railroad Company who have not  
already deposited their securities with this Com-  
mittee are invited to deposit them with the Mer-  
cantile Trust Company of New York on or before

## FINANCIAL.

OCTOBER 1st, 1899, subject to the readjust-  
ment agreement and the plan proposed by this  
Committee.The Readjustment Plan of your Committee has  
been lodged with the Mercantile Trust Company,  
from which copies may be obtained.Holders of certificates of deposit of the Mer-  
cantile Trust Company for bonds or stock, who may  
not agree to the plan of your Committee, may with-  
draw their securities upon the terms stated therein  
on or after SEPTEMBER 15th, 1899, and until  
SEPTEMBER 30th, 1899, after which latter  
date holders of Mercantile Trust Company certi-  
ficates who have not dissented from this Plan will be  
bound by its provisions and those of the readjust-  
ment agreement.

New York, August 31st, 1899.

ERNST THALMANN, Chairman;  
LOUIS FITZGERALD,  
E. H. HARRIMAN,  
J. LOWBER WELSH,  
JAMES STILLMAN,  
GEORGE COPPELL,  
W. L. BULL,  
W. E. GLYN.

W. C. GULLIVER, Counsel.

ALVIN W. KRECH, Secretary, 120 Broadway.

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GALVESTON, TEXAS.Deposits received and Collections made on  
favorable terms. Foreign and Domestic Exchange  
bought and sold. Cable and Telegraphic Transfers  
made, and Commercial and Traveler's Credits  
furnished, available in all parts of the world.

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FALL 1899.

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2 to 16 WORTH STREET,

NEW YORK.

PRINTS of Various Grades,  
TURKEY REDS,  
PERCALES, of Various Grades,  
SATINES,  
FLANNELETTES,  
PRINTED DUCKS,  
PRINTED DRILLS,  
SOLID SHADES,  
LAWNS and FINE COTTON FABRICS,  
Etc., Etc., Etc.

## DEAN'S PATENT

ARDENTER MUSTARD

The Finest Mustard Manufactured on this  
or the European Continent.

Also Manufacturers of D. &amp; S. LICORICE

W. G. DEAN &amp; SON,

361 &amp; 363 WASHINGTON ST., NEW YORK.

## FINANCIAL.

**Brown Brothers & Co.**

PHILA. NEW YORK. BOSTON.

**Alex. Brown & Sons, Baltimore.**

CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exchs's

We buy and sell all first-class Investment Securities on commission. We receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms, and make collection of drafts drawn abroad on all points in the United States and Canada, and of drafts drawn in the United States on foreign countries, including South Africa.

We also buy and sell Bills of Exchange on, and make cable transfers to all points; also make collections and issue Commercial and Travelers' Credits, available in all parts of the world.

**Brown, Shipley & Co., London.**JNO. C. LATHAM, JR., CHAS. FRASER.  
Member N. Y. Stock Exchange.**LATHAM, ALEXANDER & CO.****BANKERS,**

16 &amp; 18 WALL STREET, NEW YORK.

**R. J. KIMBALL & CO.,**

ESTABLISHED 1865.

**Bankers and Brokers,**

EMPIRE BUILDING,

71 BROADWAY, NEW YORK.

Thirty years membership in  
The New York Stock Exchange.**KEAN, VAN CORTLANDT & CO.,****BANKERS,**

26 NASSAU ST., NEW YORK.

**INVESTMENT SECURITIES.****C. A. PUTNAM & CO.,**

ESTABLISHED 1861.

**Bankers and Brokers,**

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W. D. MIDDLETON, BOSTON.  
Member Boston Stock Exchange.**EXPORTERS AND IMPORTERS.****FLINT, EDDY & CO.,****Export and Import Merchants,**

30 BROAD ST., NEW YORK.

[Correspondents in all parts of the world.]

## FINANCIAL.

**FIRST NATIONAL BANK,**

OF CHICAGO.

Capital, - - \$3,900,000

Surplus, - - 2,000,000

Foreign Exchange, Bonds, Accounts of Merchants  
Corporations, Banks and Bankers solicited.

THE

**National Shoe & Leather Bank**

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street,

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JOHN L. COLE, Cashier**DIRECTORS.**

JOHN M. CRANE, President.  
THOMAS RUSSELL, Retired Merchant.  
THEODORE M. PEX, of the Williamsburgh Lines Co.  
JOSEPH S. STOUT, Shoe & Co., Bankers.  
JOHN R. HEGEMAN, President of the Metropolitan Life Insurance Co.  
JOHN A. HILTNER, Vice-President.  
HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.  
WILLIAM C. BOHN, President of Kohl, Sons & Co.  
FRANCIS E. GRIFFIN, of C. E. Jennings & Co., Jewellers & Golds Mfg. Co.

**ACCOUNTS SOLICITED.****UNION TRUST CO.,**

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LONDON, ENGLAND.

CAPITAL SUBSCRIBED. \$1,860,000

CAPITAL PAID UP. - 2,130,000

SURPLUS, - - - 439,373  
@ \$1.86 = 41.

Foreign Exchange and General Banking Business.

**TRAVEL.****C. & O.**THE THROUGH VESTIBULE  
ELECTRIC LIGHTED TRAINS  
OF THE**Chesapeake & Ohio R'y**

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## FINANCIAL.

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OF MILWAUKEE.

CAPITAL - - \$1,000,000

Transact a General Banking and Foreign  
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WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.  
F. E. KRUEGER, 2d Asst-Cash.**DIRECTORS.**H. H. CAMP, H. C. PAYNE, C. E. PEISTER,  
R. H. MILLER, FRED. T. GOLL, F. VOGEL, Jr.,  
F. G. BIGELOW, WM. BIGELOW, E. MARINER**TRAVEL.**If you wish to Really Enjoy WINTER and  
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**St. Louis to** Springfield, Mo.; Carthage, Mo.;  
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